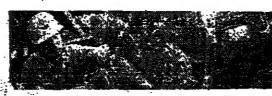


French media Hachette counts the cost of La Cinq



lapanese economic package Heart massage for the faltering giant

7



Nuclear reactors Making safe in eastern Europe

FINANCIAL TIMES

Wednesday April 1 1992

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United Nations agrees sanctions against Libya

The UN Security Council last night voted to impose sanctions on Libya from April 15 miless Tripoli bands over the two alleged Lockernie bombers. Ten countries including Britain, the US, France and Russia backed the punitive measures, but China and India were among those that abstained.

Evidence of US recovery: Further evidence of US recovery was provided by the Conference Board index of consumer confidence which rose nearly seven points in March to 54, the first rise since last June. Page 8

Krupp Hfts carnings: Despite recession overseas and stagnation in domestic markets, the German steel and engineering group put in a strong performance in its last full year before this summer's flotation, raising net earnings to DM300m (\$182m) from DM217m. Page 21

Pressure on Cresson mounts: French president François Mitterrand declined to announce the expected resignation of Edith Cresson as French prime minister and the formation of a new government. Page 20 and Lex

Yeltsin concludes federal treaty: Eighteen of the 20 Russian "republics" signed a treaty designed to cement the federation together. Tatarstan, the biggest of the autonomous republics. and Chechnya, which is under a state of emergency, boycotted the ceremony. Page 2



Silence is golden: Anthony Hopkins became the third Briton in a row to win the for his part in Silence of the Lambs. The film won five awards. including best film. best director (Jonathan

US accused of blocking steel accords Talks on a code governing world steel trade collapsed with the EC accusing the US of blocking. an accord. The proposed Multilateral Steel Agreement intended to replace voluntary restraints on steel exports to the US market, Page 6

UK property slump: Speyhawk; property developer, underlined the severity of the UK's worst commercial property decline for more than 50 years by announcing a 2216.8m (\$375m) annual loss. Page 21; Lex. Page 20

Fondizria coments AMB finit: Fondizria, leading Italian insurance group, is spending DM662m (\$340m) on a 14.2 per cent stake in Anchener und Münchener Beteiligungs, Germany second largest insurer, in a move further comenting links between the two companies. Page 21

Indian minister quite: Indian foreign minister Madhavsinh Solanki resigned over charges that he tried to cover up investigations into the Bofors bribery scandal that embarrassed the former Congress administration under the late Raily Gandhi Page 4

Aircraft talks resumes EC and US negotiators began last-ditch talks on subsidies for the manufac turers of civil aircraft, determined to resolve outstanding differences. Page 6

Glassmaking breakthrough: UK glassmaker Pilkington said it had developed a method to turn raw materials into high-quality moltan glass using electric-fired furnaces, beating its three main international competitors - St Gobain of France, Asahi of Japan and PPG of the US.

Canadian air wars: The fight for survival between Canada's two leading airlines intensified with a vow by Air Canada to block an alliance between Canadian Airlines International and American Airlines. Page 23

Pretoria climbs down on VAT: The South African government agreed to continue exempting some basic foodstuffs from value added tax, giving in to pressure from trade unions, business and church groups. Page 4

First City Bancorporation, troubled Texas bank which has been seeking a buyer for months, said several potential purchasers were looking over its books. Page 23

Lonrho shares lowest since 1984: Lonrho's share price fell to its lowest level since January 1984, as Phillips & Drew Securities confirmed its resignation as the trading conglomerate' joint stockbroker. Page 22; Lex, Page 20

ABB raises stake in rail group: Asea Brown Boveri, Europe's largest electrical engineering group, increased its stake in Britain's largest railway equipment manufacturer to 80 per cant as the government announced new orders for the company. Page 7

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FINANCIAL TIMES O No 31,724 Week No 14 D

EUROPE'S BUSINESS NEWSPAPER

German defence minister resigns in row over arms sales to Turkey Stoltenberg's exit blow to Kohl

MR HELMUT KOHL, the German chancellor, was struggling yester-day to limit the political damage to his government and party from the abrupt resignation of Mr Gerhard Stoltenberg, his defence minister, in a row over arms supplies to Turkey.

appointment of Mr Volker Rühe, the 49-year-old secretary-general of the Christian Democratic Union (CDU), to succeed Mr Stoltenberg, the longest-serving and most senior member of the gov-

Like Mr Stoltenberg, Mr Rühe is a northerner and a Protestant. and a staunch supporter of Nato. as well as a confidant of the chancellor and a rising star.

The resignation of the defence minister could scarcely have come at a worse moment in domestic political terms, because Mr Stoltenberg is the honorary chairman and father figure of the CDU in Schleswig-Holstein, the northern state where elections are being held for a new govern-ment on Sunday. A key reason for his rapid departure was clearly an attempt to limit the

electoral damage.

Mr Statemberg announced his decision at a joint press conference with Mr Kohl, after insisting on Monday that he did not intend to quit. He was taking political responsibility for the delivery last year of 15 Leopard-1 tanks to Turkey after the German parliament had ordered an embargo because of Turkish military actions against the Kurds.

The row blew up after Germany protested to Turkey at the use of German armoured cars in



Resigned: German defence minister Gerhard Stoltenberg (left) at a meeting yesterday with Chancellor Helmut Kohl

verrillas – leading to a furious slanging match with the Turkish government, traditionally a close ally inside the Nato alliance. Only after Germany announced

the renewed suspension of arms supplies - Turkey has a contract for 150 Leopard tanks, as well as equipment from the former East German army - did it emerge that the 15 tanks had been deliv-

On Monday Mr Stoltenberg announced the early retirement of the senior Defence Ministry official responsible, but yesterday, in response to a universally hostile press and the advice of close political colleagues, he decided to quit himself.

He said he bad not changed his assessment of responsibility for the delivery of the tanks, "but ion are different. In addition there could be complications in the election campaigns in Schleswig-Holstein and Baden-Würt-

"I want to avoid damage for both the CDU and the federal government with my decision." Mr Kohl said he was prepared to back Mr Stoltenberg in whatever decision he took, although

ter came under heavy party pressure to step down.

Mr Stoltenberg was the longest-

serving Christian Democrat member of the government, having first served as research minister under Mr Ludwig Erhard in 1965. He was prime minister of Schleswig-Holstein before returning to national government.

ered in November in defiance of political observers in Bonn are Rühe profile and contract delay, a broad spectrum of public opinconvinced that the defence ministhe parliamentary embargo. Page 2; Observer, Page 19 Nikkei falls to lowest level for five years

THE TOKYO stock market dropped to its lowest level in five years yesterday as investors reacted with disappointment to an emergency economic package launched by the government and aimed at stimulating Japan's slowing economy.

Investors were also unimpressed by widespread reports. which were being taken as authoritative, that the central bank would this morning cut the official discount rate by 0.75

interest rates were at 6 per cent.

After a slight rise in the morning, the Nikkei average on the Tokyo Stock Exchange fell by

323.36 on the day to 19,345.95. "Sentiment is so poor that I don't think the market would be happy with anything now," said Mr Craig Chudler, strategist at UBS Phillips & Drew, the Swiss-owned UK stockbroker.

The market is standing more than than 50 per cent below the highs reached more than two points to 3.75 per cent. This years ago. A 0.75-point cut in ling inflation has been replaced

began to ease rates last summer. It would indicate that the central bank has become concerned by a sharper-than-expected deteriora-

tion of the economy. Many economists have argued if potential borrowers do not see a rate cut of more than half a point, they are likely to wait until rates fall again before bor-

A cut of this size would nonetheless signal that the bank's overriding concern for control-

The government said the emer-

gency economic measures would boost demand by at least Y4,000bn (\$30bn) in the first half of the fiscal year, which begins today, compared with last year. Private economists said, how-

ever, that much of the spending plans had been foreshadowed and the actual impact of the package was difficult to detect. Although details of the package were leaked to the Japanese press over the past week, markets were disappointed that the measures

would be the fourth interest rate rates would be the largest single by worries about the health of included no new spending. negative reaction to the prospect of cheaper money and accelerated government spending, some analysts expect these gradually to support the stock market, as savers seek higher returns than those available from deposits

with regulated interest rates.

Details, Page 4 Rescue hopes punctured, Page 18 Editorial Comment, Page 18 Lex. Page 20 Currencies, Page 38 Stocks, Back Page, Section II

Terms for Russia to join IMF agreed

By Jurek Martin, US Editor,

RUSSIA should be a fully-fledged member of the International Monetary Fund within about a month, following agreement vesterday morning by the fund's executive directors on the terms of its accession.

These grant it a 3 per cent quota in the fund, enabling it to draw approximately \$4bn from IMF resources. It would rank as the eighth-largest regular member nation, behind Italy and Canada and ahead of the People's Republic of China.

The 3 per cent figure is a compromise between the 2.5 per cent share originally proposed by the Group of Seven leading industrial countries and the 4 per cent-plus stake sought by Russia.

In a statement, Mr Michel Camdessus, the IMF managing director, welcomed the return of a former part of the Soviet Union to the international financial community after a 45 year hiatus.

He commended Russia for launching "s bold and comprehensive economic reform programme", which, he said, "represents a major step towards a market economy and macroeconomic stabilisation".

Mr Camdessus urged the Russian authorities to press ahead with economic reform as rapidly as possible. Adherence to the new programme would increase the understanding and support of

other nations, as well as the IMF. The IMF's approval should be supplemented today when President George Bush is due to outline what the US is prepared to do to assist the former Soviet republics. The president post-poned a speaking engagement to fit in a policy statement.

Mr Bush is expected to endorse a US contribution to a rouble stabilisation fund. Additional on the agenda. Much will depend on the degree to which the presi dent commits himself to lobbying for his programme on Capito Hill, where foreign aid in all its forms is not currently popular. Russia is the first of the former

Soviet republics to be approved for membership by the IMF's executive board. It follows close scruting by the board on Monday of the economic programme pres ented by a Russian delegation.

Monetarists under fire, Page 2

Opinion polls show Labour ahead in UK election race

By Philip Stephens and Ivo Dawnay in London

THE Labour party last night claimed a breakthrough in the British general election campaign after three opinion polls gave it a lead of between four and seven points over the Conservatives. The surveys, the first to show a decisive lead for either party

show a shump in support for the Conservatives in the wake of last week's angry row over the health service and criticism of Mr John Major's "negative" campaigning. The Liberal Democrats, whose support has been moving up steadily in recent days, are shown as the main beneficiaries. Their support is now hovering at just below 20 per cent. But if the poll results were replicated on

April 9 Mr Neil Kinnock, the Labour leader, would move into Downing Street with a comfortable overall majority.

The boost for Labour followed another day of angry exchanges over tax and spending, with Mr Major underlining again his commitment to tax cuts and Mr Kinnock insisting that he would not increase the bills of the vast majority of taxpayers. The two leaders dismissed suggestions in an independent report that an impending crisis in public

ambitions of both parties. Mr Major refused to comment

World Trade News .

senior ministers predicted last stituency and regional surveys night that they would provoke which had shown the party doing another agonising inquest into the Conservatives' lacklustre campaign. If the results are confirmed in other surveys due today, the party could be forced into a complete shake-up of its

election strategy and team. One suggestion was that the party should greatly intensify its direct attacks on Mr Kinnock in an attempt to destroy his credi-bility among the voters. Mr Michael Heseltine gave a flavour of that approach in a scathing assault on the Labour leader's fitness for office.

Another possibility was that Mr Major would now be forced direct more of his fire on the Liberal Democrats in order to persuade its potential supporters that they would help Mr Kinnock into Downing Street.
The largest Labour lead came

in a Mori Poll, which gave it 42 per cent against the Conservatives 35 per cent and the Liberal Democrats 19 per cent. A Harris survey put Labour on 41 per cent, the Conservatives on 35 per cent and the Liberal Democrats on 19 per cent. An ICM poll had the parties at 41 per cent, 37 per cent. and 18 per cent respectively. Mr Rinnock attributed the find-

CONTENTS

LONDON - PARIS - FRANKFURT - NEW YORK - TOKYO

ings to the contrast between his finances would greatly curb the "positive" campaign and the 'desperately negative" approach of the Conservatives. He said that on the poll findings, but some the polls were in line with conwell in key marginal constituen

Labour signalled its intention of moving the campaign on to its strongest ground - the welfare state - with the launch yester-day of its £600m (\$1bm) package to improve education. That will be followed today with a return to the offensive on health, with Mr Kinnock renewing the charge that the creation of hospital trusts will lead to the privatisation of the National Health Ser-

The Conservatives, however, will attempt to switch the focus to Mr Kinnock's record on defence. That will follow last night's election broadcast which portrayed the Labour leader as a man who, after 30 years' membership of the Campaign for Nuclear Disarmament, could not be trusted to maintain the country's

Mr Chris Patten, the Conservative party chairman, last night challenged Mr Kinnock to disclose how many of his party's candidates remained in CND. after releasing documents indicating that all references to the organisation had been excised from Labour's official list of can-

> Election 1992, Pages 8-10 Editorial Comment, Page 18

Foreign Exchanges38 London Options Managed Funds 34-35

If you could fold the front page of this Financial Times on itself fifty times how thick would it be? 136 cm? 1,360 m? 136 million km?



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Quentin Peel analyses the political demise of Gerhard Stoltenberg, defence minister

HE UNTIMELY demise of Mr Gerhard Stoltenterday as German defence minister, provides a graphic demonstration of the extraordinary capacity of the German government to shoot itself in

It also reveals the terrible perils of coalition government at a time of regional elections, the intimate relationship between domestic and foreign policy in the federal republic, and the degree to which German foreign policy is driven by a crusading moral fervour, regardless of the international consequences.

If any reminder was needed, it underlines the reputation of the German Defence Ministry as a political graveyard, from which at least four predeces-sors have been forced prema-

Ten days ago, all was quiet in the corridors of power in

Rühe

emerges

from the

old guard

By Quentin Peel in Bonn

MR Volker Rühe, the new

German defence minister, has long been seen as a rising star

of the new generation in Chan-

cellor Helmut Kohl's Christian Democratic Union (CDU).

He is a staunch Atlanticist

Mr Rühe, 49 and a fluent

English speaker, is the man most credited, alongside Mr

Wolfgang Schäuble, the parlia-

mentary leader of the party,

with giving a sharp edge to

political campaigning in the

That has helped revive CDU

Mr Rühe has used the issue

fortunes since last year, when

the rising costs of unification

of asylum-seekers, a real pub-

lic concern, to cutmanoeuvre

As former chairman of the

foreign affairs committee in

the Bundestag, lower house of

the German parliament, he

has made no secret of his

ambition to succeed Mr Hans

Dietrich Genscher as foreign

In accepting the post of

defence minister, he has been

forced to settle for less.

although since he is a keen

supporter of Nato, the appointment will reassure the US that

Germany is not drifting away

political rivals.

minister.

caused a slump in the polls.

and has a wide range of politicai friends and contacts in London and Washington.

the imminence of two state elections. in Baden-Württemberg in the south, and Schleswig-Holstein in the north. Most of the ministers were out on the stump to whip up support either for Mr Helmut Kohl's Christian Democratic Union, or for the minority Free Democratic Party (FDP) of Mr Hans-Dietrich Genscher, the foreign minister. But there was little cause for alarm, with the oppo-

in greater disarray. That was before Turkish troops, using German-supplied armoured cars, launched a new operation against Kurdish guerrillas inside the country.

sition Social Democrats (SPD)

Mr Genscher instantly moved to occupy the moral high ground, condemning the action as unworthy of a Nato partner and member of the CSCE. He was backed by Chan-cellor Kohl, fearful of losing electoral advantage. Turkey responded by accusing Germany of harbouring Kurdish terrorists; Bonn retaliated by suspending its arms supplies; President Turgut Ozal accused Bonn of tactics reminiscent of Hitler's Germany; Chancellor Kohl responded with a furious denial - and the whole affair was out of hand.

What happened in the meantime was that it leaked out that last year 15 Leonard tanks had been delivered to Turkey as part of a long-running con-tract - after the Bundestag had ordered an embargo because of earlier the Turkish actions against the Kurds.

hat is the offence for which Mr Stoltenberg has now paid with his head. So instead of having a useful bit of moral propaganda to woo voters in the local polls, the government is left with a damaging deterioration in relations with a Nato ally, and the most senior member of the cab-

in shoddy circumstances. Not only that, but the US, to mention but one other Nato ally, is furious with Bonn for stirring up relations with Turkey just when that country is seen as a crucial stabilising factor in the tempestuous situation in the southern republics of the for-mer Soviet Union.

As for Chancellor Kohl, his CDU is left reeling because of the enforced resignation of the one man who was expected to deliver votes in the poll in Schleswig-Holstein – for Mr Stoltenberg is the honorary chairman and father figure of the CDU in that state. What slim hopes the party had to make inroads on the SPD majority there must have evaporated. It is a pretty good tally for a small piece of moralistic diplomacy, and a row over 15 Leopard tanks.

Mr Stoltenberg's departure removes from the German govwhose career in 1965 as

Ludwig Erhard, and who then was successively finance min-ister and defence minister in the present coalition. In between, he was prime minis-ter in Schleswig-Holstein.

The irony is that he was expected to quit next Septem-ber, in a mid-term reshuffle. but certainly not before the Schleswig-Holstein poll. He was the senior Protestant in the government, representing an important constituency in a predominantly Roman Catholic party. He is also a staunch sup-porter of the Atlantic alliance, and enjoys respect second only to Chancellor Kohl in the US.

Yet he was a lacklustre figure with a poor press. "He does not make public relations poli-tics," says Mr Jochen Thies, editor of Europa Archiv, the foreign policy magazine. "He is a cool north German. In this affair he is almost helpless. He has not made bad policies, but he never sold himself well."

Helicopter contract delayed

By John Murray Brown

A \$2bn helicopter contract, for which the Franco-German Eurocopter consortium was a leading bidder, has been put off for a month following Turkey's row with Germany over mili-

The Turkish defence procurement agency decided over the weekend to put off the deal already tendered seven times. The contract was originally to co-produce 200 multi-purpose helicopters.

However it was re-tendered in March to allow Turkey to consider the cost of immediate delivery, amid signs of worsening security in Turkey's Kurd-

The latest delay follows last week's row with Bonn over Turkey's treatment of Kurds. Bonn suspended all aid shipments after allegations that Turkey used German supplied armoured personnel carriers against Kurdish demonstra-

Turkey's fleet comprises 160 helicopters, including six Sik-orsky-made Black Hawks – the favourite to win the new contract. The government has ion said it needs a new generation of rapid deployment helicopter to counter Kurdish insurgents in the mountainous terrain along Turkey's border with

Iraq.
The urgency was underlined this weekend when Belarus was invited to display its MI-24 HIND-D combat belicopter.

Ukraine to be pressed on nuclear

ons for political leverage.

Concern about Ukraine's stance is expected to figure prominently at Nato defence suppliers.

tary, on the eve of the talks, said hundreds of warheads now in Ukraine, Belarus and in German unit sales, overall demand in west Europe fell 3

together defence ministers from Nato and what used to be the Warsaw Pact, including 13 former Soviet republics.

pledges to place the entire nuclear arsenal in Russia.

this year.

French cable TV industry cuts rates in relaunch

By Alice Rawathorn in Paris

FRANCE'S floundering cable television industry is making a desperate attempt to attract more viewers by alashing its subscription rates.

The French cable operators, who are struggling to build an audience, have reached agreement with France Telecom, the state-owned telecommunications group that provides the technology for cable, to cut subscription rates by about 15 per cent. The price cutting ploy

will form part of a relaunch

France Telecom has agreed to waive part of the fees it receives from the operators as a cable provider, to meet the cost of the rate reduction.

Meanwhile the French gov-

ernment, which was responsi-ble for the launch of france's ambitious plan cable 10 years ago, plans to table legislation to speed up the cabling of apartment blocks in the pext session of parliament, which

plan cable was introduced, the government envisaged develop-ing a system with at least 1.25m subscribers by the end of this year.

Instead, the cable industry has been bogged down by financial problems and arguments over technology. It has also suffered from fierce competition by Canal Plus, the successful pay-TV channel. As a result it is currently subscribed to by fewer than 700,00 French homes.

France says its growth will better rest of EC

By Alice Rawsthorn in Paris

FRANCE is poised for higher growth than most of its European pariners this year and next year and should be in a good position to benefit from any upturn in the world economy, according to Mr Pierre Bérégovoy, the French finance

Mr Bérégovoy, who has been mooted as candidate to succeed Mrs Edith Cresson as prime minister, said yesterday at a meeting of the Commission des Comptes de la Nation that continuing his policy of imposing tight control on inflation and public spending would be critical to France's growth.

The official forecast for French growth this year is 2 per cent, followed by 2.6 per cent in 1993. This, said Mr Bérégovoy, would be 0.3 per cent higher than the average growth forecast for the European economies in each of those years.

However, private sector economists are predicting slightly lower growth rates for France this year.

Last week economists at Paribas, one of the larger Paris investment banks, forecast that growth for 1992 would be L8 per cent.

Mr Bérégovoy said he expec-ted French inflation to remain relatively low over the next two years.

He forecast inflation of 2.8 per cent for both 1992 and 1993, beneath the present annual

Investment from abroad shows rise

FRANCE last year moved up to third from fourth place on the list of countries to attract foreign direct investment, the finance ministry said. Reuter reports from Paris.

It listed six operations of at least FFr1bn (£100m) each that helped lift the total of inbound foreign investment to FFr61.1bn from FFr49.3bn in 1990. France nudged Spain out of third place. Britain and the

US easily topped the list.
The ministry, in an analysis of data first released with balance-of-payments figures on March 19, said foreign inves tors were responding positively to France's geographical posi-tion, stability of the franc and the quality of the workforce.

Cabot of US signs Czechoslovak deal

By Ariane Genfliard in Prague

CABOT Corporation of the US, the world largest producer of carbon black, has set up a joint venture with Czechoslovakia's only coal tar processor to produce carbon black, a raw material used in the manufacturing of tyres and rubber products.

The joint venture, worth about \$90m and 52 per cent owned by Cabot, yesterday received a \$20m loan from the International Finance Corporation (IFC), the private sector arm of the World Bank.

This is IFC's first loan in Czechoslovakia, In January, the company approved a 12 per cent equity investment worth \$6.5m in Zivnostenska Banca, the country's oldest bank which will be partially owned by Berliner Handels- und Frankfurter Bank (BHF) of Germany. IFC is considering other investments in the

called CSCabot, will modernise a plant of Deza, a large chemi-cal company in Moravia and build two new carbon black production units with a capacity of 25,000 tons per annum. The project should be com-pleted by early 1994 and will have a total production capac-ity of 80,000 tonnes per annum.

The company will produce carbon black, a raw material used in the making of tyres and plastic products and will be in a lead position to supply the country's modernized automotive and trucks industry.

Baroum, Czechoslovakia's monopoly producer of tyres is currently negotiating with Continental of Germany. Skoda, the Czech car company, last year teamed up with Volkswagen of Germany and the country's three truck com-panies set joint ventures with Mercedes of Germany and

Iveco of Italy earlier this year.

Airline traffic recovers

AIR traffic has recovered strongly from depressed Gulf War levels, International Air Transport Association (IATA) data released yesterday showed. Renter reports from

IATA said passenger traffic on international scheduled services jumped 46 per cent last month from February 1991, at the height of the Gulf War.

IATA, always careful to report the financial difficulties of its 205 member airlines, cautioned that pessenger traffic in per cent higher than in the same period in 1990.

Hercegovina while the 4.4m Moslem, Serb and Croat Inhabitants of the central Yngoslav the outcome of European Community-brokered talks in Brussels among the republic's national leaders, writes Laura Silber in Belgrade.

ethnic units,

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Tanjug, the Belgrade-based

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GmbH-Hürriyet International, 6078
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editor: Richard Lambert, Financial
Times, Number One Southwark Bridge,
London SEI 9HL. The Financial Times
Ltd, 1992.

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Yeltsin concludes federal treaty

By Leyla Boulton in Moscow

PRESIDENT Boris Yeltsin's Russian Federation Vesterday concluded a federal treaty designed to cement it together for the post-Soviet era. Eighteen of the 20 "repub-

lics" within the 150m strong Federation, together with the leaders of Russian administrative regions and the mayors of Moscow and St Petersburg. signed the treaty in a formal ceremony at the Kremlin.

Created by Stalin as part of a divide and rule policy, the autonomous republics were set up to house Russia's ethnic ninorities, even though the biggest group, the Tatars, were scattered over four republics. The ceremony was marred by a boycott by Tatarstan, the biggest of the autonomous repub-lics, and Chechnya, where a state of emergency was called yesterday after internecine market, financial and mone-

fighting broke out. But the treaty may allay fears that the country itself will break up like the Soviet Union did

President Yeltsin warned that the challenge now would be to implement "every article" of the treaty, despite the fact that he has had to conclude a series of deals, chiefly over property and taxation, to get individual participants on board.

The treaty was designed to be a section of a future Russian constitution. Its main provisions are as follows: ■ The federal government is

responsible for foreign policy. defence, defending civil rights and protecting ethnic minorities; defining federal policy for the social, political and economic development of the Russian Federation; establishing the foundations for a common

tary policy, customs regulations, a federal budget and taxation policy; running federal energy, transport, and communications systems.

Rühe: the new defence minister who has long been a rising star in Chancellor Kohl's CDU

■ Responsibilities shared between the federal government, the republics and the regions include: ensuring that legislation is in accordance with the constitution; law enforcement; management, use and ownership of land, minerals and other natural resources; common matters of health, education and culture. Republics are responsible for every other area except those

they have delegated to the Russian Federation.

Disputes are to be resolved through the use of conciliatory procedures, to be specified in a

future constitution.

Russian is the official language in the Federation although republics can also

have their own official lan-

guage. Stopping short of outright secession. Tatarstan is negotiating a separate treaty with the Russian Federation.

With some republics still under the firm grip of their old Communist rulers, they have also provided a focus of opposition to President Yeltsin's radical reforms.

But apart from local political ambitions, much of the differences with Moscow arise from the desire of local areas to hang on to whatever wealth they have for themselves at a time of great economic hard-

This is why even areas which do not have a separate national identity, such as oilrich Tyumen in Siberia, or Sakhalin Island in the Far East, among the signatories to the treaty, have also joined in from Moscow.

weapons

By David White,

press Ukraine and other former Soviet republics not to use

inisters' talks in Brussels. Mr Pavel Grachov, Russia's deputy defence minister, said yesterday he had told the US that the transfer of tactical nuclear weapons to Russia from other republics would be completed by July 1, despite apparent Ukrainian opposition. Mr Grachov, who met Mr Dick Cheney, US defence secre-

Kazakhstan as well as those in Russia would be stored carefully until destroyed.

The one-day meeting is the first of its kind bringing

Mr Cheney said he would press for the fulfilment of

Tactical nuclear arms are due to be transferred to Russia by July 1 under an agreement eached last December. Ukraine is also pledged to the removal of strategic weapons by the end of 1994. Other strategic weapons are based in Russia, Kazakhstan and Bela-

The talks are also expected to focus on the share-out of the military equipment entitlements which were allocated to the Soviet Union under the 1990 Conventional Armed Forces in Europe (CFE) treaty. the growth rate may have for too little work."

Upset in Europe's construction equipment market

GERMAN reunification and recession elsewhere in Europe have transformed the \$12bn-\$15bn western European construction equipment market over the past two years, with far-reaching implications for manufacturers and component

Germany has more than doubled its share of the market from 18 per cent in 1989, before reunification, to 37 per cent last year, largely at the expense of the UK, whose share has plummeted from 21 per cent to 9 per cent.

The figures come from a review by the Corporate Intelli-gence Group, the London-based in spite of a 47 per cent surge

per cent last year to 97,358 units, confounding the group's forecast that 1991 would be a "watershed" with demand beginning to pick up by the middle of the year. A further 5 per cent declina is expected this year, and it unlikely that demand will

review. Even then, sales are expected to be 6-7 per cent lower than in the late 1980s. The forecast provides a gloomy backdrop for next week's Bauma construction equipment exhibition in Munich, the world's largest

A further 20 per cent growth in building activity is foreseen for the east this year, but in the west the housing boom is finished, says the review. Overall, the German construction equipment is forecast to fall to 33,510 units this year from 35,666 last year, and to 30,420 by 1996.

Even then, however, the German market will still be more than twice the size of its three nearest rivals, France Italy and The implications of this geographical shift in demand are

prefer domestically-produced equipment, and will pay a pre-mium for the perceived additional quality. German manufacturers have therefore been sustained by domestic demand, and cushioned to a large extent from the severe decline in export

fundamental, says the review.

German end-users traditionally

"Uniess a company has a manufacturing base, or at least an exceptionally sound distribution network, in Germany, then manufacturers will have little opportunity to participate in the only European market which currently offers good volumes at acceptable margins. The result should be a much stronger manufacturing base in Germany over the long

term," it says.

Elsewhere, the sharpest decline last year was in the "perfectly ghastly" UK market, where unit sales fell 38 per cent to 9,212, the lowest for at

The study blames "a combination of a government fumbling its way to economic stability, high interest rates, and too many good machines looking

Radical monetarists under fire maintained a critically sup-By John Lloyd in Moscow portive position towards eco-SENIOR figures in Russian

politics and industry yesterday mounted a series of attacks on the government in the run-up to the Congress of People's Deputies next Monday, aimed at forcing a change of the course of economic reform. They are demanding a relaxation of credit to prevent the collapse of industry. The attacks came as Mr Ser-

gei Shakhrai, a deputy prime minister and a close aide to President Boris Yeltsin, announced his resignation.

He claimed that deputies were trying to squeeze out Yeltsin supporters from the congress by stripping him and other ministers of their parliamentary seats. They had used a Russian law prohibiting dep-uties from holding government positions as a cover to Industrialists, who has so far

work at the coming Con-gress ... and thus decrease the numbers of the supporters of

Yeltsin and his reforms". Yesterday's attacks on government policy were from "critical supporters" – but showed that the constituency for the kind of radical monetary policies which the government maintains has shrunk to that other figures may have to follow Mr Shakhrai into retirement in order to placate the deputies. However, an admission to the International

come next week, would give the government a much needed boost. by Mr Arkady Volsky, president of the Russian Union of

Monetary Fund, which may

nomic reform. In an article in the daily Rabochaya Tribuna, Mr Volsky said industry was in a parlous state, with huge unsold stocks and vast debts. Western specialists working in the agricultural sector fear a continuing deterioration, and greater dependence on western

- scheduled for May or June - would cause "serious upheaval", Mr Volsky said. Admitting the need for a rise in prices to stem the uncontrolled outflow of all through the Baltic states at low prices, he called for a three-stage, three-year transition to world prices. The cause of the industrial-

ists was further supported by

Professor Yevgeny Yasin, recently appointed as a pleni-

potentiary to explain the gov-

aid. A rise in oil prices

parliament. Professor Yasin, who said his slogan was "criticise, but support", said that enterprise debts to banks and to each other stood at Rbs600bn, against about Rbs40bn a year ago. Working capital had fallen in real terms

the squeeze on the money sup-ply was stronger and the extent of the payments crisis greater than the government expected. There must be more flexibility on credit policy: the government must learn that it cannot both liberalise and stabilise the currency, and that liberalisation is now the most

by 10-12 times. "The price rises were higher.

important thing."

Leaders of the two separate chambers of the Russian parliament warned of "disintegration" if economic reform continued on its present course.

cement and automotive indus-

NATO ministers will today

recover until 1993-94, says the

Demand in Germany, described by the review as "a shining beacon of prosperity," is being spurred by construction activity linked to reunifi-cation. Building activity in the west expanded slightly last year, in spite of a second-half slowdown, while in the east

try. The new joint-venture,

IATA says it will soon be painting an even more gloomy 1991 profit picture than before. It now believes that its members lost more on international scheduled services last year than the \$3.7 billion estimated originally.

Attacks mar Yugoslav peace talks

BOTH Serbian and Croatian media yesterday reported spo-radic incidents in Bosniarepublic appeared to wait for

The peace plan revolves around an independent Bosnian state divided into three.

news agency, said six people were wounded in Bijelina, northeastern Bosnia, when a Serb threw a grenade into a cafe owned by a Moslem. Tanjug also said a federal army base in Bihac, western Bosnia, came under overnight fire.

Registered office: Number: One, Southwark Bridge, London SEI 9ftL. Company incorporated under the laws of England and Wales. Chairman: D.E.P. Palmer. Main shareholders: The Financial Times Limited, The Financial News Limited. Publishing director: J. Rolley, 168 Rue de Rivoli, 75044 Paris Cedex 01. Tel: (01) 4297 0621; Fax: (01) 4297 0629. Editor: Richard Lambert Printer: SA Nord Edit; 15/21 Rue de Caire, 59/00 Roubsix Cedex 1. ISSN: ISSN 1148-2753. Commission Paritaire No 67808D.

Pinancial Times (Scandinavia) Vimmelskaftet 42A, DK-1161 Copenhagen-R, Denmark, Telephose (33) 13 44 41. Fax (33) 935335.

Craxi drops hint on PM's post

By Robert Graham in Rome



Uell!

1

MR Bettino day hinted that he would not seek to head a fresh coalition

government if his party fared poorly in next Sunday's gen-

Until now both the Socialists and their Christian Democrat allies have based their election campaign on a call for a strong vote to ensure their long standing partnership could provide a stable basis for the country's next government.

There has been an under standing that the premiership should change parties and be offered to Mr Craxi, who headed two coalition governments from 1983 to 1987.

However, the Socialist vote risks being eroded by electoral discontent with the outgoing administration and recent allegations of corruption involving prominent party figures.

In an interview published: yesterday by the daily Corriere della Sera, Mr Craxi claimed to be confident about the outcome but added: "Even a limited negative signal (from the electorate) would mean a defeat and we could not but



Craxi: Campaigning to prevent his Socialist Party's support being eroded by voter discontent rally the first would be me." In Milan party apparatus, on corto rally the Socialist vote the 1987 elections, the Socialists obtained 14.3 per cent of behind him.
It underlines the concern of

ruption charges have led commentators to predict that the Socialists will have difficulty

the Socialists and Christian Democrats that they will fail to cure a parliamentary major Mr Craxi's threat not to offer himself as a candidate for the with their two small allies the Liberals (PLI) and the premiership appears designed

Pensions 'too big' say unions

Y'S three largest union s yesterday urged the ment to stop promising Renter reports from

Paving out so much to an increasingly ageing population was like "sitting on a barrel of dynamite", they warned. Some 00,000 state workers are lining up to take advantage of a law passed last year enabling them to give up their ordinary state pensions and transfer to a lucrative system run by the Treasury for civil servants. The law threatens to cost the

social security service more than L6,000 (£2.79bn) a year. "This is an absurd law which needs immediate correction," said the CGIL, the UIL and the CISL umbrella union groups. "It flies in the face of all attempts to reform the pen-

In theory, the law offers "golden pensions" of 100 per cent of retirement salary to all employees in the public sector. Italian pensions, among the most generous in the world, have long been identified as one of the causes of the country's massive budget deficit but politicians have avoided cutting them for fear of losing

Fellini provides a stage for party without stars

BY LAUNCHING its campaign for the Italian elections with a three-day convention in the film studios of Rome's Cinecitta with Federico Fellini as patron, the small Republican Party took the risk of looking too big for its boots.

Against the back-drop of a flashy set, the Republicans, who have always prided themselves as a minority centre-left party backed by the cream of business and the intellectual elite, analysed Italy's ills and called loudly for institutional reform and tough economic

Yet with only four days before Italians vote in general elections on Sunday, the pretensions of the Republicans and their leader, Mr Giorgio La Malfa, appear to have paid off. Alone among the traditional parties, the Republicans have come through the campaign confident of substantially

increasing their vote. Commentators suggest the party could get up to 7 per cent of the vote, perhaps more, doubling their poor performance in the 1987 general elections. This centage but in a fragmented political arena it would be more than sufficient to convert

Mr La Malfa and the Republi-

cans into key players determining the nature of the next

coalition government. At 52, and an economist educated at Cambridge and Massachusetts Institute of Technology, he has finally emerged from the political shadow of his late father, Ugo, who dominated the party for 30 years. casting it in the role of "the honest conscience of govern-

He has exploited the party's "clean" image and enjoyed a sympathetic press from the most influential newspapers. His calls for institutional change and the need for competent economic management have struck a chord in the

north among disillusioned

Christian Democrats, former Communists, and especially Socialists in the latter's stronghold of Milan as a result of corruption scandals. His party has been the only one to gather together a panel of distinguished economists to

prescribe how Italy should face the daunting task of implementing the EC's summit agreement at Maastricht.

The greatest compliment paid to Mr La Malfa's increased political weight has been the way leading Christian Democrat and Socialist politicians have chosen to attack him They know he has been poaching supporters and acquiring a higher profile. The Christian Democrats and Socialists also feel a sense of betrayal at the way this natural partner in government has gone against them: the Republicans have been present in 23 of the 50 governments Italy has had

Mr Giulio Andreotti, the outgoing prime minister, has not forgiven Mr La Malfa for removing Republican support when he was trying to form a Although Mr La Malfa walked out in high dudgeon in a seemingly petty row over portfolio allocations, the decision has subsequently been presented as a careful tactical move to distance himself from a discredited government.

This distancing act enabled the Republicans to avoid being tainted by the failures of the past legislature and present themselves either as an opposition, or as a repository of votes for those who wish the party to influence a future coalition. Mr La Malfa said he would only back the next government if it were composed of technicians committed to carry out a clear programme of reforms.

Sweden to open up electricity market

By Sara Webb in Stockholm

SWEDEN will allow increased competition in its electricity market in line with developments in the European Community, the government said

Customers will be free to shop around for suppliers offer-ing the lowest electricity prices in future, and power and other import and export electricity to neighbouring countries.

Those companies which have a concession to operate power lines in certain areas will be forced to open their lines to. other suppliers and users. In it was preparing legislation concerning competition in the electricity market, and promised that its competitiveness would be "continually moni-

comed by the Confederation of Swedish Industry yesterday. Mr Lars Gunnar Larsson, head of the CSI's energy and environment division, said industry members had been eager to see more competition on electricity

the vote. Before this campaign

the party believed it could

increase this percentage; but a

lacklustre campaign and the

arrest of Mr Mario Chiesa, a

The government has started to reform the electricity industry already. Vattenfall, the state-owned electricity company which supplies about half the country's electricity, is being prepared for wider ownership as part of the govern-ment's ambitious privatisation programme, although no date

The remaining electricity suppliers are mainly owned by the local authorities or by pri vate companies. One compani - the big forestry group SCA - recently agreed to sell its power operations in view of the forthcoming changes in the

electricity market. In the past, many of the elec-tricity-intensive industries had their own power suppliers so that they could be independent

The government said "substantial gains stand to be made by making the electricity sec tor more efficient, and by facilitating increased trade in

Theodorakis Danish tax quits Greek quashed by government

Mr Mikis Theodorakis, the Greek composer, has resigned from the government, leaving the ruling conservatives with only a one-seat majority in the 300 member House, writes Kerin Hope in Athens.

Mr Theodorakis, who will now sit as an independent, is the fifth cabinet minister to step down in the past seven months. He was a Communist Party MP before joining the conservatives. His duties as minister without portfolio were never spelled out, but he sometimes accompanied the prime minister, Mr Constantine Mitsotakis, abroad and belped promote culture at home.

Mr Theodorakis said in his resignation letter that he wanted to devote more time to music. But as an enthusiastic supporter of better relations with Turkey, he was known to be disappointed when the gov-ernment dropped a plan to sign a Greek-Turkish friendship treaty this year.

THE European Court ruled yesterday that a Danish labour market tax on employers was cate general, writes Hilary

The tax was introduced in 1987 to replace an employer social security tax levied on the total wage bill:

tax levied on the company's total import bill and on valu added in production for the domestic market.

Import companies brought the case against the govern-ment, claiming that the tax

EC court

illegal, confirming an earlier recommendation by the advo-

The government scrapped the employers' social security contribution and introduced a

Exports were excluded from

flict with the Treaty of Rome. Many companies are planning to withhold payment for the fourth quarter of last year, due on April 7, following the

Shipping group faces cartel fine

By Andrew Hill in Brussels

COMPAGNIE Financière Delmas Vieljeux (CFDV). France's leading shipping group, is likely to be fined by the European Commission today for its involvement in a cartel which allegedly eliminated competition between freight lines operating between France and West Africa.

The Commission is also expected to impose conditions on the operation of freight services between France and French-speaking West African countries. Officials refused to comment on the level of the fine, or the extent of the restrictions ahead of today's full Commission meeting, but the punishment is likely to be

The Danish government and the Danish shipewners' association complained to the Commission that CFDV - part of Bolloré, the French transport and industrial conglomerate was at the centre of a shipowners' cartel called Secretama, which managed shipping trade with African countries. Other French and European companies involved will also

Bolloré was forced to buy out the minority shareholders in CFDV for FFr1.1bn (£110m) last year, following a landmark stock exchange ruling. The group has claimed that CFDV never revealed the extent or seriousness of the Commis

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Markets con

By K K Sharma in New Delhi

MR Madhavsinh Solanki resigned yesterday as India's foreign minister following his admission that he delivered a mystery letter to his Swiss counterpart last month on the Bofors case. Mr Solanki's action has

greatly embarrassed Mr PV Narasimha Rao's Congress government, which is being accused of going slow on the investigations into the scandal over payoffs by Bofors, the Swedish armaments company.

The Bofors case, which rocked the government when the late Mr Rajiv Gandhi was prime minister, was one of the principal reasons for the defeat of the Congress party in the

1990 elections. With Mr Solanki's resignation - the first since the latest Congress government was formed eight months ago - the Pofors affair has been successfully resurrected by the opposition, which is determined to embarrass the government further. A parliamentary debate is



Solanki: delivered letter

Mr Gandhi and others were alleged to be recipients of payoffs from Bofors, which was awarded a \$1.4bn contract in the early 1980s for supplying howitzers to the Indian army. The charges have surfaced repeatedly since then. Mr Gandhi was assassinated in April last year and the truth about the payoffs has never

Following a parliamentary storm over a newspaper report on Monday, Mr Solanki admitted that he handed over a note to Mr René Felber, the Swiss foreign minister, from a private lawyer on the status of

pending Bofors cases.
"I now regret that I handed over the note, which has caused embarrassment to me and avoidable misunderstand-

ing," he said. Mr Solanki claims he did not know the contents of the note. The Indian Express, which car-ried the report, said that the note contained a sentence asking Switzerland not to take any action on the Bofors cases in the country until a petition pending in Indian courts was

The Indian Express also reported that the note said the Indian government believed there was no urgency in the case and that the matter could held in suspension.

A parliamentary investigation in the mid-1980s absolved Mr Gandhi of charges of corruption but the investigation was reopened by Mr V P Singh when he was prime minister. Mr Singh ordered a fresh inquiry by the Central Bureau of Investigation more than three years ago but this has not been completed

Mr Rao's government has denied accusations of slowing down the investigations.

Prime minister Kiichi Miyazawa, right, foreign minister Michio Watanabe, left, and party vice president Shin Kanemaru put their heads together after a cabinet meeting yesterday on the emergency package

Measures aim to restore confidence

By Steven Butler in Tokyo

THE package of emergency measures announced yesterday by the Japanese government cover a range of fiscal and reg-ulatory areas aimed at boosting the economy. The aim is not only to accelerate public works spending, but also to stimulate spending by introducing special loan programmes and easing regulations.

The Economic Planning Agency, which issued the programme, appeared equivocal, however, about the actual state of the economy. It said employment and spending were firm. and corporate profits remained high by historical standards. None the less the economy was slowing and the agency wanted to arrest any further deterioration in business and consumer confidence. The package was thus aimed at boosting confidence over and above stimulating the economy.

The measures are: Central government will "front load" its public works programme by spending 75 per cent of the annual budget in

the first half of the year. Normally 68 per cent of the budget is spent in the first half.

Mr Masaru Yoshitomi, director general of the EPA co-ordination bureau, said central government spending would rise by 15.7 per cent compared to fiscal 1991 during the first half of the year, an increase of Y1.500bn. Front loading was responsible for two-thirds of this increase

Local government, whose public works spending is about twice that of central govern-ment, was expected to follow a similar programme, although the amount could not yet be quantified. Electricity, gas and telecom-

munications would increase budgets and bring forward spending schedules. In the electricity industry, capital spending would be increased by Y300bn to Y4.3bn, with Y1,000bn previously budgeted for the second half moved to the first. The telephone companies would increase spending over budget by Y90bn to

 A variety of lending prosue flexible implementation of been given time to work.

monetary policy. This is a thinly veiled hint that the Bank of Japan should cut grammes would be introduced to support companies investing in labour-saving devices. Money would be lent at 5.9 per interest rates. cent, compared to current rates

Mr Yoshitomi was in no doubt about the importance of the programme. "By these measures we still expect we can achieve 3.5 per cent (eco-nomic growth)," he said.

Mr Yoshitomi said that, compared to previous government emergency packages, the government was catching the downturn in the economy before it became serious. He therefore believed the measures would take rapid effect.

He said that while it would be impossible to quantify pre-cisely the impact of the mea-sures, the process of corporate inventory adjustment was expected to peak by September, and that economic recovery would begin afterwards.

A possible supplementary hudget to make up for a dip in spending expected in the second half of the fiscal year would be considered only after the emergency measures had

on Japanese crisis package a leading life assurer, said the

By Emiko Terazono in Tokyo

JAPAN'S emergency economic package was greeted with scep-ticism yesterday by the Tokyo financial community, which saw the government's announcement as little more than a rehash of long-discussed

One proposal, to develop the domestic corporate bond market by eliminating issuance limits and restructuring the underwriting procedures, alone prompted hopes of changes lowards a larger and more liquid market for corporate paper.

But a widely expected cut in the official discount rate today failed to stimulate the stock or bond markets, and the knowledge that a bad financial year was over and a new year begins today provided no com-

Mr Craig Chudler, strategist at UBS Phillips & Drew, the Swiss-owned London stockbroker, said the package did not contain any concrete proposals, indicating a lack of commitment on behalf of the government

The stock market is still haunted by fears that the Nikkei stock average could fall by a further fifth to as low as 15,000 before a recovery, and dealers generally believe that yesterday's actions did little to ease those fears.

Apart from proposed rule anges which would eventually allow companies to hold their own shares, listed groups are being encouraged to pay higher dividends. For more than a year, the government and institutional investors have urged Japanese compa-nies to increase dividends, but there has been little response, and individual investors remain wary of the scandal-

tainted stock market. Trading volumes are weak, companies' unrealised profits on stock holdings continue to be eroded, and new equity issues have dried up. In contrast, Y9,000bn (\$70bn) was raised in 1989 on the Tokyo stock market through new issues and equity-linked instru-

Another poorly received proposal was the establishment of equity investment funds for institutional investors. Mr in taxes on investments.

The ministry of finance said the proposals held out the prospect of accelerated reforms in the corporate bond market Japanese companies are in dire need for alternative fund raising measures, as aside from weak stock market, bank lending has become righter due to capital constraints of the

Mr Robert Feldman, economist at Salomon Brothers, said the proposals had significant importance in the longer term affecting the supply of money available to companies.

Japanese companies need funds not least because they will be required to make large repayments on equity-linked bonds issued in the late 1980s. According to Daiwa Securities Japanese banks will need to repay Y6.950bn on maturing equity-linked bonds in the fiscal year ending March 1993.

The Japanese bond market has traditionally functioned to fund the government, and the corporate bond market has been heavily regulated. However, the companies' craving for funds has pushed corporate bond issues for the fiscal year ended March to Y2,316.7bn. three times that of two years

The progressive dismantling of the barrier between the banking and securities industries, already under way and due to be implemented next year, is expected to increase competition in underwriting the bonds. Banks may as a result enter a market curren dominated by the Big Four brokers - Nomura, Daiwa, Nikko and Yamaichi Securities. The ministry also hopes to abolish the commission-bank system, where every issue has a bank which acts as an agent repre-

Strict limits on company bond issues are expected to be eased. Currently, a company may only issue bonds equal to its equity capital plus retained

earnings. The ministry of finance wants to introduce new products, such as bonds with shorter maturities Kaoru Shimura, head of equity rate notes.

Import-export curbs lifted

By K. K. Sharma

INDIA'S export-import policy for the next five years, by Mr P. Chidambaram, the minister of commerce, specifies

that trade will be free except for a few restricted items. The government's annual budget presented in February initiated many trade policy reforms, including partial convertibility of the rupee and reduction in tariffs. The eign trade to grow. His aim is export import policy that it should account for 20 unnounced yesterday substanper cent of gross domestic tially eliminates licensing.

other regulatory and discretionary controls.

Consumer goods imports will continue to be restricted, but import of capital goods and raw materials has been liberalised. The government monopoly over substantial impor has been reduced to eight items including crude oil, fertilisers, cooking oil and cereals.

Mr Chidambaram said yesterday he expected India's forproduct compared to the pres quantitative restrictions and ent 14 per cent.

Kashmir killings prompt Moslem revulsion

ily well.

By David Housego in Srinagar

MOSLEM mourners crowded round a Hindu cremation ground in central Srinagar yesterday to express their revulsion at the murder of a Hindu family yesterday by Kashmiri Moslem terrorists. Mr Sohan Lal. a 45-year-old

driver, his wife Bimla and their 20-year-old daughter Archina were killed by two militants who visited their house asking for food and shelter for the night. Senior police officials confirmed yesterday that both women had been raped. The incident is the first in

more than nine months in which Moslem militants have apparently deliberately chosen a Hindu family as their target and it could provoke a further Hindu exodus from the Kashmir valley. It is also bound to revive charges that Moslem extremists are deliberately trying to drive Hindus from the

Mosiem mourners at the cre mation service yesterday expressed disgust at the killings and an increasingly commonly heard weariness with the two-and-a-half year insur-

envoy on Afghanistan, Mr

unscheduled trip to Kabul, the

Afghan capital, yesterday after

holding talks with Pakistani

and Iranian ministers in Teh-

ran, Reuter reports from

Mr Sevan went straight into

talks with Afghan President

Najibullah. UN officials refused

Diplomats in Kabul said the

visit could indicate new devel-

opments in his efforts to con-

vene an assembly of prominent

Afghans next month to end 14

to comment on the meeting.

UN envoy presses peace

THE United Nations special years of civil war. UN and

plan on Afghan leader

gency. "People are fed up with militants," said a Moslem neighbour who knew the fam-

Moslem neighbours felt particularly upset by the triple murder, having long pressed the family to remain in the valley when other Hindu families were leaving.

The killing comes at a time when the government is seeking to revive political activity in the state by releasing detained opposition political leaders. The five leaders, most of whom have been detained for two years for supporting Kashmiri separatism, are expected to return to Srinagar

The Hizbol Muhajideen, the main pro-Pakistan Islamic militants group, strongly con-demned yesterday's killings. Mr Maqbool Elani, the group's commander in the Srinagar region, said in an interview yesterday: "We are totally against this. They are our Hindu brothers." He spoke at an interview on the outskirts of Srinagar with a dozen of his followers, all carrying auto-

mujahideen officials in Pakis-

tan say he is trying to speed up the peace process for fear of

growing instability in Kabul

Earlier this month Mr Najl-

bullah announced he would

play no part in Mr Sevan's

Afghan assembly and was ready to hand over all govern-

ment powers if it could agree

an acceptable interim govern-

ment to take office in Kabul.

His announcement coincided

with Kabul's loss of the north-

ern city of Mazar-i-Sharif to

mujahideen guerrillas.

and northern Afghanistan.

up \$114m to fight racism

By Kevin Brown in Sydney

THE Australian government is to spend A\$150m (US\$114m) over five years to try to improve conditions for the country's Aboriginal minority, and combat discrimination by white Australians.

The spending forms the first part of the government's response to the report of a Royal Commission into the deaths of 99 Aborigines and Torres Strait Islanders in

police custody.

The Commission found that the dead prisoners, most of whom committed suicide, were victims of "entrenched and institutionalised racism and discrimination".

Mr Robert Tickner, the federal Aboriginal affairs minister, said their deaths were "the tragic consequence of two centuries of dispossession, dis-persal and appalling disadvan-

He said there was "a moral and political obligation on those in positions of political leadership to bring about genuine, lasting change in the lives of Aboriginal and Torres Strait Islander people". However, the impact of the

spending package was offset by barely concealed row between Canberra and the eight state and territory governments over the financing of some of the commission's 339

The state governments claim to have spent A\$100m on meeting the recommendations, and accuse the federal government of starving them of funds for Aboriginal programmes.

The issue was shelved after a

stormy meeting between the lederal and state governments in Melbourne last week, but is likely to prompt further wrangling next month when the state premiers meet Mr Paul Keating, the prime minister. The government said A\$71m

of the package would be spent on combatting alcohol and drug abuse. A further A\$50m will be provided to improve Aboriginal legal services. An Aboriginal Social Justice Commissioner will be established to monitor human rights

Keating puts UN sanctions will boost links Kuwait to bail out between Egypt and Libya

of 6.0 per cent to large compa-

nies, while loan rates to small

and medium companies would

be cut from 5.1 per cent to 4.6

· Private spending would be

supported by promoting

shorter working hours, includ-

ing a five-day work week for

civil service employees. Long

distance telephone rates are to

be cut. Housing loan ceilings

from the government Housing

Loan Corporation are to be

raised and, in an effort to stim-

ulate demand for vehicles, the

building of car parks is to be

• In addition to lower loan

rates for labour saving invest-

ment, a variety of credit and

insurance schemes are to be

improved for small businesses.

• Measures are to be taken to

improve the operation of the stock and bond markets.

per cent.

promoted

By Tony Walker in Cairo

TRAFFIC across Egypt's remote western border with Libya is expected to increase after the UN ban on aviation links starts on April 15.

Shipping from Egyptian ports is also likely to benefit from the air embargo. Other neighbours of Libya certain to experience a jump in "transit" traffic include Tunisia, which shares a land border, and

Malta. Col Gadaffi's recent threat, in an interview with France's Figaro magazine, that he would refuse to do business with "hostile" countries, such as France, indicates Libya will be more selective in its choice of trading partners. "I make it quite clear and what I am telling you is a warning: whoever supports our political cause will benefit from all our pro-jects. Whoever stands against our political cause will get

Egypt fears, however, that ban on air links will be

only a first step, and that if Libya continues to refuse to yield those suspected of the Lockerble bombing and blowing up a French airliner harsher sanctions will be con-

sidered, including an oil Egypt has been trying to neutralise western attempts to further isolate Col Gadaffi and his regime, fearing this may bring about an upheaval in Libyz with unforeseen consequences for all its neighbours. In Cairo this week, Dr

Osama al-Baz, a senior presidential adviser, said Egypt wanted to lessen tensions between Libya and the West. Western officials in Cairo say that while Egypt will probably fall reluctantly into line with the letter of the UN resolutions, it will do what it can to soften the blow to Libya by facilitating movement of goods and personnel that would nor-

mally have gone by air. Egypt is also likely to push ahead with various co-opera-tion programmes with Libya.

These include plans to settle thousands of Egyptian farmers in Libyan desert regions to utilise water from Col Gadaffi's "Great Man-Made River" - a vast scheme to tap desert aqui-

Egypt and Libya are also improving their road and rail communications across their border, discussions are well advanced on ways of linking their power grids, and there has also been talk of extending co-operation in the oil sector.

Relations have blossomed between the two countries since Egypt was readmitted to the Arab League in 1989. Egypt's President Hosni Mubarak and Col Gadaffi exchanged visits in the same

Air links, severed in 1977 after Egypt and Libya fought a brief border skirmish, were re-established in June, 1969. Now, it seems, they are about to be cut again, but under vastly different circumstances. Lonrho, Page 21

banks with bond sale

By Mark Nicholson Middle East Correspondent

KUWAIT's consultative assembly yesterday approved a plan to clear the emirate's commercial banks of \$20bn (£11.5bn) of bad debts through an exceptional sale of government bonds.

The National Council's longawaited approval, by a vote of 41 to 14 with two abstentions, has no legal power in itself, but had been sought by the government to give the debt buy-out political credibility.

Kuwait's banks and companies have been waiting for final clearance of the plan before they can produce accounts for the period since Iraq's invasion in August 1990. It is widely seen, therefore, as a prerequisite to kick-starting Kuwait's post-war economy.

About a quarter of the debt has lain on the books of Kuwait's commercial banks since the catastrophic crash of the informal Souq al Manakh stock market in 1982. Under the plan, the banks

will receive bonds to the value of the debt, which will then be taken over by the government. Debtors will then have 20 years to repay.

However, each debtor will have to produce accounts to allow an assessment of their ability to repay, and at what rates of interest.

Critics of the plan say this will discourage debtors from revealing their full assets while at the same time doing nothing to trim the vast bureaucracy in Kuwait's financial system which has been struggling with the Song al Manakh bad debts for the past decade.

• Force may be needed to make Iraq respect Kuwait's border, the emirate's envoy to the United Nations said in a recent newspaper interview, Renter reports from Kuwait.

Mr Mohammed Abu al-Hassan told the Al-Anbaa daily Iraq had set up several border posts inside Kuwait's territory in a clear breach of the Gulf War ceasefire agreement.

Li Peng under fire over economic growth policy

expressed unusual criticism of Prime Minister Li Peng's annual report, urging faster economic growth in keeping with senior leader Deng Xiaoping's call for bold reforms, AP

reports from Beijing.

Even though Li echoed Deng's call for bolder economic reforms, accounts in the official media suggest many delegates at the annual session of the National People's Congress believe the prime minister is not adequately promoting the

The official Xinhua News Agency yesterday quoted army delegate Wei Mingyi as saying Li's proposed 6 per cent rate for economic growth in 1992 was too low. China's growth rate for 1991 was 7 per cent. This does not accord with the spirit of speeding up economic development," Xinhua paraphrased Wei as saying. Another delegate said many

CHINESE legislators have local enterprises lost key decision-making powers after the central government imposed anti-inflation measures in 1988 Others criticised the government for failing to streamling the bureaucracy. Xinhua also reported on sev-

eral delegates opposing the plan to build the world's largest hydroelectric project, at the Three Gorges on the Yangtze River. Li has been a main backer of the dam. A senior Chinese official acknowledged yesterday that Beijing is collecting informa-tion on Hong Kong residents.

but denied they would be arrested after China takes control of the territory in 1997. Tao Siju, China's minister of public security, told the government-owned Hong Kong radio that Beljing keeps files on scores of Hong Kong residents. Many of them are believed to be pro-democracy

Du Plessis bows to business and church pressure

Pretoria agrees to continue VAT exemption on basic foods

By Philip Gawith in Johannesburg

church groupings.

The South African government yesterday agreed to continue exempting certain basic foodstuffs from value added tax, giving in to pressure from trade unions, business and

When VAT was introduced last September, at a rate of 10 per cent, nine food items were exempted for a six-month period, which ended last night. The introduction of the tax was accompanied by a generalstrike opposing the method in which it was introduced, and further mass action had been promised if the exemptions.

were lifted. Mr Barend du Plessis, yesterday's announcement, Brown bread and mealle meal setting up continued to stress that were granted a long-term zero ures.

exemptions mitigate against maximum efficiency of the tax, which requires the broadest Business and church leaders

argued that the exemption should continue, given the current high unemployment and recession. Mr du Plessis might not otherwise have heeded the similar protests by Cosatu, the dominant union grouping, with whose leadership there exists a well established antipathy.

The temporary zero rating on milk and rice will be lifted as planned. But it will stay in place for the time being for samp, mealie (maize) rice, dried whole mealies, dried beans, soya beans, lentils, tinned pilchards, milk powder finance minister, who made and dairy powder mixture.

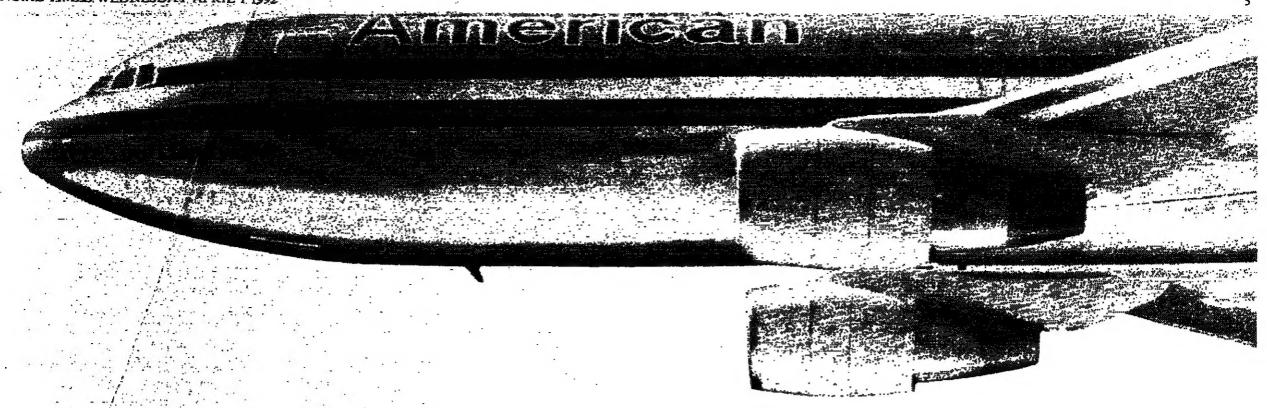
vesterday's announcement. Brown bread and mealle meal

Mr du Plessis pointed out that the exemption of mealie meal and brown bread cost the state Ribn (\$346m) a year. Maintaining the exemption on the other foodstuffs will cost the state R136m this year, but it will receive R244m from the tax on rice and milk

The government's case for rested on the fact that it planned to offer nutritional assistance schemes to the most needy. Last year R220m was voted in the budget towards this cause with a further R440m provided for in the 1992-93 budget tabled last

However, only half the R220m was spent in the last financial year, much of it on setting up delivery struct-

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By Michael Prowse In Washington

A BATCH of positive economic indicators yesterday provided further evidence that the US economy is recovering from

recession. The Conference Board, a New York business analysis flag. group, said its index of consumer confidence rose nearly seven points in March, to 54.0. This was the first rise since last June and the biggest since the Gulf war ended last spring.

Separately, the Commerce Department said the composite index of leading indicators the main gauge of turning points in the economy - rose 0.8 per cent in February, following a strong 1 per cent gain

in January. Regional indices of industrial conditions were also up. Chicago and Detroit purchasing managers' indices both rose.

manufacturing industry. The figures were published as the Federal Reserve's policy making open market committee met to discuss the mone-tary outlook. The Fed is not expected to sanction another cut in interest rates unless the incipient recovery appears to

The reaction on financial markets was muted as many traders were hedging their hets until the release on Friday of the March employment report. This is seen as giving the best monthly snapshot of economic

Most forecasters believe a mild recovery is under way but confidence remains fragile, partly because a similar recovery last spring ground to a halt in a few months. Mr Bruce Merrill Lynch, said slow growth of employment would restrain the pace of recovery in

Mr Fabian Linden, for the Conference Board, said the level of consumer confidence. ber, remained "less than reassuring". The most encouraging sign was a sharp rise in the component of the index measuring consumers' expectations. People were slightly more optimistic about job pros-pects but the numbers planning to buy cars or homes had fallen slightly. Seven of 11 indicators con-

tributed to the sharp increase in the index of leading indicators. A longer work-week, followed by faster monetary growth and a jump in building permits, provided the biggest

An index of coincident indicators - which measures the current state of the economy rose 0.7 per cent in February after a 0.6 per cent decline in January, another sign that the economy is turning around.

Perot draws support from across the US as the Not-Bush-or-Clinton candidate

MORE than one American in five would vote for H. Ross Perot, the Texas businessman, in a three-way presidential contest with George Bush and Bill Clinton, according to a nationwide poll conducted for the Los Angeles Times.

The degree of discontent with what is still the most likely match in November is underlined by the extraordi-nary fact that a third of those surveyed said they knew virtually nothing about what Mr Perot stood for.

Fleshing out his proto-candidacy as an independent, Mr Perot has named retired Admiral William Stockdale, who spent eight years as a prisoner

of war in Vietnam, as his "interim" vice-presidential running mate. He needed to identify a number two by name in order to qualify for the ballot in 28 states. He has said he will run only if he is on the ballot in every state.

The poll, of 1,521 adults conducted last weekend, gave Mr Bush 37 per cent, Mr Clinton 35 per cent and Mr Perot 21 per cent in a three-way con-test. Without Mr Perot, Mr Bush held a slim 48-46 per cent edge over Mr Clinton, who, in turn, led Mr Jerry Brown by a wide 53-25 per cent in preference for the Democratic nomination.

The latter findings will come as some relief to Mr Clinton, otherwise pressed at every turn by Mr Brown's insurgent

politics-as-usual in Washington

reinforced by specific factors. The House of Representatives'

cheque-bouncing scandal has helped drag Congress down to

its lowest-ever level of public

esteem. The movement to limit

the terms of elected officials

has gathered some steam; vot-

ers in the state of Washington

last November rejected such an

campaign in advance of the New York, Wisconsin and Kan-sas primaries next Tuesday. One New York TV poll, which did not predict a Clinton-Brown result, confirmed that the state's voters harbour ever increasing doubts about the front-runner's integrity.

It suggested that Mr Perot's putative support was drawn equally from Mr Bush and Mr Clinton. But its most telling finding was that 72 per cent of those surveyed thought the country was "heading in the wrong direction". Mr Brown has also capitalised on this sentiment

Some caution obviously is in order. Independent candidacies often look better in the spring than in the election proper and, in all postwar

elections, only one - the regional favourite, George Wallace from Alabama -scored in double digits, in 1968. At about this time in 1980, a comparable Los Angeles Times poll gave John Anderson 23 per cent, which fell to a mere 7 per cent of the

vote in November. But 1980 was a very different political year. Mr Ander-son, a liberal Republican, ran as an alternative to Ronald Reagan's conservatism and President Jimmy Carter's indeclsion but was eventually squeezed out by the two main party juggernauts. Neither is now running on

all cylinders and the electorate is more clearly disenchanted. In this vacuum, Mr Perot,

urging him to run, must be encouraged by national poll findings like this one and has the financial resources to

Collor in talks on new government

By Christina Lamb Rio de Janeiro

BRAZILIAN President Fernando Coilor is expected to announce a government of national conciliation" following the resignation of his

administration on Monday. The resignation of more than 30 ministers and federal secretaries was apparently initiated by Mr Collor, disturbed by the avalanche of corruption scandals involving senior government figures.

He spent yesterday morning meeting state governors from different political parties. apparently to broaden his political base. Mr Pedro Luis Rodrigues, Mr Collor's press secretary, said: "The president is determined to choose ministers

of excellent quality."
So far Mr Collor has announced only two new ministers. Mr Celio Borja, head of the Electoral Commission, is to become the new law minister. Mr Helio Jaguaribe, a leading

political scientist and critic of Mr Collor from the Social Democratic party (PSDB), has been named secretary for science and technology and will act as co-ordinator of social policy. The PSDB said this did not mean that the party would

enter a coalition. Eight ministers have been confirmed in their posts - those for economy, education, health, labour and social action, and the three military ministers. However there has been no word yet on three big ministries - foreign affairs, agricul-

ture and infrastructure - or on 26 of the federal secretaries. Mr Cesar Maia, a congressman from the main opposition party, criticised the move as "a very dramatic way of getting rid of a few people". He added: "You don't need to burn the house down to replace a sofa." But reaction in Brazil has been generally positive. The Rio market rose 6.9 per cent

Monetary Fund was yesterday due to approve a \$3bn (£1.7bn) extended fund facility for Argentina, writes Stephen Fidler in Washington.

The funds will be disbursed over the three-year life of the programme. Approval of the programme is an important part of the government's attempt to secure a comprehensive restructuring of its debt with commercial banks. Some 25 per cent of the funds can be set aside for use as "enhancements", funds used to guarantee the concessional bonds exchanged for bank debt under the Brady Plan restruct-

yesterday and the Sao Paulo exchange was up 5.6 per cent.

Argentina set for \$3bn IMF credit

THE board of the International

uring.
The EFF follows an 11month, \$1.1bn stand-by loan facility agreed in July last year by the Fund. It will be seen as an important contributor to growing confidence in the economic reform programme of the administration of President

Congress sings the incumbency blues US legislators, says Jurek Martin, may face growing difficulty in getting re-elected WO YEARS years ago, advertisement in a hig market. as now, incumbency was not the flavour of The anti-incumbency mood seems stronger this year, with the general discontent with

the year. Congress, facing mid-term elections, was in bad odour because of assorted savings-and-loan scandals, and the nasty smell of higher taxes was in the air after a decade of fumigation from the Republican White House. So what happened? No less

than 96 per cent of all congressional incumbents were returned to office, and the Democrats slightly strengthened their hold on both houses. State governors did take a hit, with 14 out of 36 losing their jobs and with some political heavyweights. both Democrat and Republican, suffering narrow squeaks or bloody noses. But, mostly, the status quo was maintained, in good measure because of money. Only 23 challengers were able to raise half as much as their incumbent opponents. Political action committees, the princi-pal vehicles for campaign finance, donated 19 times as

much to incumbents as to chal-

lengers. In all, of the 406 seek-

ing relection, 79 were unop-

posed and a further 168 were

up against challengers able to

raise less than \$25,000, which

barely buys one television

initiative, but this has been offset by a recent Supreme Court ruling leaving intact a new limitation law in California. Also, the 1990 national census has meant the redrawing in the last two years of many congressional districts to reflect shifts in the national population. Finally, an unusual number of sitting congressmen, about 50 in the House and six in the Senate, have announced retirement or have already been defeated in primary elections.

Some, like Mr Warren Rudman, the Republican senator from New Hampshire, made many an incumbent look over his or her shoulder, by issuing farewell blasts against the political establishment's unwillingness and inability to

face up to real problems. The only hard evidence of the strength of feeling against incumbents came on March 17th in Illinois, the first primary combining both presidential and congressional races. It saw several entrenched incumbents thrown out and others winning only with greatly reduced majorities. Local and personal circumstances were dominant in some cases, but not in all.

As a result, the forecasts for what might happen in Congress this year are being reconsidered. The 425-seat House of Representatives - currently split between 268 Democrats, 166 Republicans and one socialist independent - could get as many as 100 new faces in November, approaching the post-war high of 118 in 1948.

here are 35 seats up in the Senate, where the Democrats hold a 57-43 edge, 20 defended by Democrats and only 15 by Republicans, and the proportional turnover could be as great. Naturally, as the minority party in Congress, the Republicans sense a rare opportunity, especially if President Bush's onslaught on Democratic con-

trol of Congress takes hold. It

that the Democrats could lose control of the House, which they have run since 1954, and it probably is still unlikely. But, assuming the Democrats lose some seats, the House might acquire the sort of ideo-logical majority that prevailed in President Reagan's first term, with conservative southern Democrats, probably the least vulnerable at the polls, often joining forces with

their Republican colleagues. In the Senate, the additional Democratic vulnerability means that an earthquake comparable to that which produced a Republican majority in 1980 for the first time in 26 years cannot be ruled out. As many as 13 Democratic seats, several won in 1986 when control was wrested back, are reckoned to be particularly shaky, compared to only seven for the Republicans, according

to a recent survey by the National Journal. Part of the Republican optimism in the House stems from the fact it has done better than expected in the state fights over redistricting. The general population shift to the south and west, giving California, for example, seven more House seats, favours the Republicans.

NEWS IN BRIEF

was considered inconceivable but this might have been negated by Democratic control over the majority of state governorships and legislatures which redraw boundaries. That seems not to have happened.

Money continues to favour incumbents, but smart money always hedges its bets. Moreover, Mr Jerry Brown has already demonstrated in the Democratic presidential primaries that it is possible to make a political virtue out of running on a shoe-string, with small contributions and thus beholden to no special interest group. Perhaps because of this. nearly twice as many challengers have declared their intent this year as against this time

These are, however, very early days. Most congressional primaries will not take pace until the summer and autumn Even then, it will be difficult to differentiate between national sentiment and local circumstance. Equally, the impact of the presidential race is unpredictable. Ronald Reagan's coattails, long in 1990, had disappeared by 1984. Ticket-splitting had become, in effect, the national norm, and, even if the plague on incumbency becomes endemic, the end result may be similar.

NEWS: WORLD TRADE

\$850m pulp and paper venture

By William Keeling in Jakarts

A \$850m (£496m) Integrated pulp and paper factory is to be built in Aceh, northen Sumatra, Mr Hartarto, Indonesia's industry minister, announced on Monday. Initial capacity is expected to be about 75,000 tonnes a year, although Mr Hartarto said the plant would eventually reach 1,000 tonnes per day.

The plant, expected to start production of rayon-grade pulp in 1995, is a joint venture between PT Risjadson Holding and Investment Company of Indonesia, with 60 per cent of the equity, and Ballarpur Industries Ltd of India, with 40 per cent. Ballarpur will manage the plant.

Indonesia's pulp and paper industry has a total capacity of over 2.5m tonnes a year from more than 50 mills and is growing fast. In 1990, palp production increased 223 per cent to 682,700 tonnes, with production in 1991 estimated at 981,000 tonnes. Paper production increased from 1.1m tonnes in 1990 to an estimated 1.47m tonnes last year.

The industry's capacity will increase further this year with the expected completion of a \$111m newsprint plant in Cibinong, owned by PT Aspex of Indonesia, with a capacity of 100,000 tonnes a year.

China's oldest economic zone to expand

CHINA'S oldest special economic zone plans to expand its borders beyond Shenzhen, official reports said yesterday, in another sign of Beijing's renewed support for free-mar-ket reforms. AP reports from Hong Kong. The official China News

Agency, in a dispatch from Beijing, said the zone, a centre for capitalist-style development in China, would grow six times in size when it absorbed nearby Bao'an County. The zone, now 327.5 sq km

(126 square miles), borders the British colony of Hong Kong.

Indonesia in Community accuses US of blocking steel accord

By Frances Williams

NEGOTIATIONS on a new multilateral code governing acrimony yesterday as the European Community accused the US of blocking an accord.
The proposed Multilateral Steel Agreement (MSA) was intended to replace voluntary restraints on steel exports to the US market, which expired

Mr Rufus Yerxa, deputy US trade representative, said yes-terday the US could not accept an agreement that lacks meaningful disciplines over

By Andrew Hill in Brussels

EC and US negotiators began

last-ditch talks on subsidies for

the manufacturers of civil air-

craft yesterday, determined to

resolve their outstanding dif-

"We really are going into this session here tonight with the purpose of finishing this,"

said a senior EC official before

the meeting began. The talks

were expected to run late into

the night and could continue

today even though the two

sides' self-imposed deadline for a solution expired at midnight.

This is the third time in a

subsidy practices and unduly restricts our ability to use domestic trade laws to counter those practices." The EC and the other 24

countries involved in the talks fear that failure to reach a deal will result in a rash of antidumping and anti-subsidy suits by US steel producers seeking an alternative method of protecting the domestic market. The US administration has decided not to renew the restraint arrangements and EC officials made clear yesterday that its exporters could now export freely to the US market. Trade officials said negotia-

tors would continue to meet

Aircraft subsidies talks resume

fortnight that Mr Hugo Pae-men, the EC's senior trade negotiator, and Mr Michael

Moskow, the US deputy trade

representative, have met for

negotiations centred on the level of direct government sub-

sidies for Airbus Industrie, the

Both sides have commented

on the positive atmosphere of last week's Washington talks.

The principal problem now is

working out the exact levels of

subsidy which each side is pre-pared to allow the other and

concede on behalf of its own

BC manufacturing consortium, and indirect grants for US

manufacturers.

bilaterally and multilaterally to resolve outstanding issues, but no specific time frame had

The MSA would have phased out tariffs on steel, eliminated non-tariff barriers and outlawed direct state subsidies for steel production.

The sticking point for the US has been the wish of the EC and other steel exporters to permit without restriction aid for research and development, environmental upgrading, redundant steelworkers and factory closures, coupled with measures to limit countries' recourse to anti-dumping and countervailing duty actions.

Neither the US nor the BC

would confirm the figures

under discussion, but negotia-tors are believed to be talking

about direct subsidy levels of

between 30 and 35 per cent, compared with the EC's origi-

nal offer to reduce the level to

to agree to peg indirect support

to a much lower figure, per-haps as low as 5 per cent. The

EC believes the US govern-

ment has been channelling

subsidies to manufacturers in

the form of defence and space

In return, the US would have

manufacturers

45 per cent.

| Malaysia in frigate deal with GEC

By David White, Defence

MALAYSIA has ordered two frigates from Yarrow Shipbuilders, part of the British GEC group, in a package

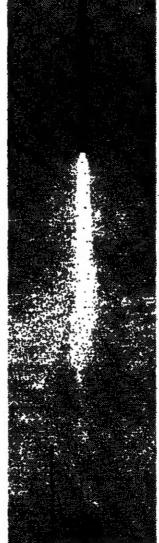
worth £400m.
The deal, confirmed by GEC yesterday, is considerably larger than expected and provides a crucial boost to the Yarrow yard on Clydeside. The long-awaited contract, held up since last autumn by negotia-ting difficulties, is the first overseas warship order Yarrow has won since it was sold

by the UK government in 1985. The 105-metre helicoptercarrying frigates are larger vessels than the corvettes that were originally under discussion with Yarrow. Their arma-ment includes BAe Vertical-Launch Sea Wolf missiles for air defence, the first export

order for these weapons. The Malaysian order, which includes weapons, electronic systems, spares and training, brings to well over £1hn the volume of defence purchases under a 1988 agreement between the the UK and Malaysian governments. Other contracts include British Aerospace Hawk jets and GEC-Mar-

roni air-defence radars.

The deal follows confirmation earlier last month of a \$150m deal for two smaller corvettes for Oman by another UK warship builder, Vosper



Take-off: a Vertical Launch Sea Wolf missile

Coursat remains preoccupied with

regaining the markets of the former

Yugoslavia. He has little choice. The Slovene market, which normally accounts for 10 per cent of total annual

car sales to Yugoslavia, remains too small for Renault — Slovenia has a population of 2m. Renault already holds 48 per cent of the republic's car market,

IRI in \$62m Polish gas rig order IRI International, a joint venture company formed by ingersoll-Rand and Dresser Industries of the US, has won a \$62m order from PGNG, Poland's state gas and oil corporation, to supply natural gas drilling rigs, writes Andrew Baxter. The deal is the largest purchase of this type of equipment made by PGNG. The five mobile and five stationary rigs will be financed from a \$250m World Bank loan for Poland's mining

Japan offers Algeria

untied loan of \$300m

The Export-Import Bank of Japan is to lend Algeria \$300m (2173m), part of a co-financing with the World Bank which last June extended a \$350m financial sector adjustment loan to north

Africa's largest country, writes Francis Ghilès.

The loan, part of the Japanese government's fund recycling programme, is the first untied loan of this nature to an African or Middle East country. Algeria's foreign debt currently totals

In a further gesture of support for Algeria's economic reforms, the Export Import Bank is expected to extend two further loans

The first, amounting to \$100m, will be earmarked for the revamping of a liquid petroleum plant belonging to the state oil and gas monopoly, Sonatrach. The second, an \$80m co-financing with the World Bank which is expected to lend \$200m, is for the

extension of Sonairach's production capacity.

Japan's support for Algeria when debt repayments are severely constraining the North African country's capacity to

import vital spare parts and semi-processed goods is also a recognition of Algeria's dogged perseverance in refinancing its \$23.4hn foreign debt rather than rescheduling it.

Ingersoll-Rand is a leading US manufacturer of industrial and construction equipment. Dresser-Rand, another joint venture between it and Dresser, supplies hydrocarbon processing equip-

Kvaerner £196m ship deal

Norway's Kvaetner group said yesterday that Kvaetner Masa-Yards, the Heisinki shippard it owns, was awarded a NKr2.2bn (£196m) contract to build the fifth in a series of cruise ships for Miami-based Camival Cruise Lines, writes Karen Fossii in Oslo. The 71,000-ton ship, to be called Imagination, is to be delivered in the antumn of 1985 and will have capacity for 2,600 passen-

gers.

Mr Erik Toenseth, Kvaerner's president, said yesterday that
the new order brought Kvaerner Masa-Yards' net order book ap

the new order brought kivest and allowed and the order book are to an estimated NKr9bn.

Two sister-ships to Imagination, Sensation and Fantasy, are due for delivery from Masa-Yards respectively in 1993 and 1994. Kvaerner has two Finnish shipyards, one in Aabo and the other in Helsinki, which combined employ 4,100 people.

Dyno seeks US joint venture

Dyno Industrier, the diversified Norwegian group with main interests in chemicals, said yesterday that its US unit Ireco was holding talks with Imperial Chemical Industries' US unit, Atlas Powder, to establish a joint venture to produce dynamite for the North American market, writes Karen Fossii.

Dyno said that the aim of a new joint company was to take over, rationalise and continue the dynamite production of the existing two companies. "It is expected that the parties will complete negotiations during the summer of 1982." Dyno said. The company explained that negotiations on the consolidation come as a result of the continuing fall in demand for dynamite in North America.

Dyno said Ireco and Atlas Powder, had combined support dynamical dynamics.

Dyno said Ireco and Atlas Powder had combined annual dynamite production of 36,000 tonnes. Last year worldwide explosives sales accounted for 22 per cent of Dyno's NKr3.5bn turnover.

Renault keeps faith with its plans in Slovenia good financial connections apart. Mr

By Judy Dempsey recently in Novo Mesto, Slovenia

ARS do not sell cars, as Mr Bernard Coursat, the general director of Revoz, in which Renault holds the majority stake, is

realising. Nevertheless, the large, modern plant in Novo Mesto, an hour's drive from Ljubljana, the Slovene capital, contin-ues to increase production with the expectation that exports to France, which account for 65 per cent of total sales, will remain steady, and exports to the former Yugoslavia will pick up.

The figures for the latter market are

far from encouraging. Since last October, when the civil war in neighbouring Croatia was at its worst, a total of 2,500 cars were told to Serbia, the biggest of the Yugoslav republics. Renault sold 200 cars, and Volkswagen, which has a

200 cars, and Volkswagen, which has a plant in Sarajevo, the capital of Bosnia-Hercegovina, sold 1,000 vehicles to a republic which has a population of over 8.5m. "This is serious," said Mr Coursat. Transport and communications difficulties in Yugoslavia have also affected sales. Despite this, Renault will assemble the Clio, successor to the Renault 5, at its plant in Novo Mesto. Having already invested FF1800m (£82.5m) in the project. Renault remains committed the project, Renault remains committed to boosting production and sales.

In 1989, a year after Renault formed

67,915 in 1990, and to 74,976 in 1991. Mr Anton Repovs, production head at the plant, said assembly of the Clio would push up annual production to 75,000. Dally productivity is set to increase from 360 units to 450 units. Renault, which first started assem bling cars in Slovenia 18 years ago and which recently increased its stake in

and 5 models. The figure increased to

Revox to 54 per cent, believes low labour costs among a skilled-labour force provides the main incentive for assembling the Cllo in Slovenia. The wage bills are between four and five times lower than in France. Renault also has close links with Lju-bljanska Banka, which holds a monop-

and 10 per cent of the Yugoslav market,
"We have to do everything to regain
our market share, and increase it, in
the former Yugoslavia," said Mr.
Repovs. "This market, and the markets Revox - a joint venture with IMV, the Slovene state-owned engineering and vehicle manufacturing plant which had been transformed into a stock-holding company - Renault was producing 47,500 units, consisting of the Repault 4 was established a stake in Revox. Chean labour bills and ing in this part of Burope." in south-eastern Europe, are potentially huge. Already we have set up bilateral contracts with the republics of Macedonia and Bosnia-Hercegovina to sell cars. We have no choice but to keep expanding in this cast of Europe."

ABB raises stake in rail manufacturer

By Roland Rudd and Andrew Baxter

ASEA Brown Boveri, Europe's largest electrical engineering group, yesterday increased its closses and adverse publicity stake in Britain's largest rail- arising from defects in the way equipment manufacturer class 158 express trains. Trafal-to 80 per cent as the govern- gar's loan stock in Brel, worth ment announced new orders about £13m; is due to be repaid

for the company.
The Swiss-Swedish group announced that it had acquired Trafalgar House's 40 per cent stake in Brel - formerly British Raul Engineering Limited-Although the terms of the deal were not revealed it is under-stood that ABB paid a nominal

the 40 per cent stake. been written down to £1 because of Brel's mounting an order shorty for 188 Net-

by Brei in 1994/5.
News of ABB's acquisition coincided with the announce-ment that British Rall - the state pill network - has found the finances to place a £130m order for new coaches which

could save 1,500 jobs at Brel in

sum, believed to be a El, for Mr Roger Freeman, transport with Brel in York. minister, told the local Conser-Trafalgar's investment has vative MP, Mr Conal Gregory, that BR are proposing to place work Coaches for Network SouthRast.

Mr Gregory is defending a majority of just 147 in the April
9 general election: the narrowest government majority in The government had been

under pressure from Labour's transport spokesman, John Prescott, who had written to Malcolm Rifkind, transport secretary, urging him to allow BR to place an immediate order in Brel and had made no secret

of its unhappiness with its BR confirmed yesterday that

it expected to place the order by mid April, although it may not necessarily go to Brel. The only other competitor is Metro-Cammell, part of GEC Als-thom. The corporation also announced that it had ending its long-running dispute with Brel over the cost of modifications and repairs to the 447 Class 158 trains being built by Brel, mainly for BR regional

Trafalgar House, meanwhile, recently reported a £26.5m provision against its investment

involvement in the railway equipment maker.

A financier involved in the deal suggested that the combination of events yesterday was no coincidence and that BR was under intense pressure to place the order with Brei.

ABB and Trafalgar House installed Mr Bo Södersten, an experienced railway executive, as Brel's new chief executive in replace of Mr Peter Holdstock six months ago.

Since his appointment Brel has cut 1,000 jobs and substantially reorganised its new con-

UK executive charged in **BCCI** inquiry

Mr Nazmudin Virani, the chief executive and chairman of Control Securities, the UK pubs and property group, has been remanded in custody for a week after appearing before City of London magistrates, charged in connection with the Bank of Credit and Commerce

Mr Virani is charged on one count of conspiring with Mr Mohammed Moizul Haque and others to present false accounts to the value of \$4m (£2.3m) to Price Waterhouse, BCCT's auditors.

It is alleged that the accounts misleadingly showed that BCCI was owed the money by three companies: Virani Group UK.

Lloyd's losses may be £1.65bn

Losses at Lloyd's of London in 1989 could be as much as £1.65bn according to figures circulated by the Association of Lloyd's Members, which represents over 9,000 Lloyd's Names - the individuals whose assets back underwriting at Lloyd's.

Financial Intelligence & Research, which acts as consultants to the ALM, have offered best and worst case scenarios for 1989 results, based on provisional estimates supplied to them by Lloyd's agents. According to the best case scenario there would be a loss of £1.061bn in the 1989 results, which Lloyd's will report officially in June.

Porsche GB director quits

director of German sports car maker Porsche's UK subsidlary for the past eight years.

Porsche Cars Great Britain, whose sales have more than halved from their 1980s peak confirmed that Mr Bulbeck is succeeded by Mr Kevin Gaskell, 33, former general manager, sales and marketing.

became effective yesterday, after his request, at a board meeting of the Stuttgart car maker's wholly-owned subsidiary on March 20, to take early retirement. The company rejected any connection between Mr Bulbeck's departure and other changes. Porture and other changes. Por-sche has struggled for sales in a document published by the the face of recession and Japa-



Canadian to launch TV bid

Mr Moses Znaimer, the Canadian broadcaster (above) who founded City TV in Toronto, is to lead a bid to operate a new commercial station in Britain. Mr Znaimer has set up a new

company - Five TV - to bid for the so-called Channel 5 licence which is expected to be advertised in early April. Channel 5 should be able to reach three quarters of the UK audience by conventional transmitters.

Labour would reverse sale

Labour would reverse the proposed £60m sale of County Hall to Japan's Shirayama Corporation so as to be able to return the building to its former role as the seat of London. government.

The party intends to use the site to house its planned "slimline" Greater London Author-

Britain in brief has left the company. A lty. Shirayama, a family-spokesman for Reading-based owned Osaka property comspokesman for Reading-based owned Osaka property company, intends to turn part of the building into a hotel, with the rest being used for luxury flats and conference facilities.

Mr Bulbeck's resignation Row likely on gas prices

British Gas is heading for a row with its regulator over the company's moves to raise the price it charges rivals to transport gas through its pipeline

company which suggests changes to simplify its pricing structure for gas transportation. But Sir James McKinnon director general of Ofgas, the industry regulator, said yester-day: "the pipeline business is a low or no-risk business and there's no reason for its rate of return to be higher than the current level and maybe that's

Lautro could limit charges

Life insurance companies could face limits on the charges they pass on to customers who terminate policies before maturity, under new measures proposed by a consultant to Lautro, the industry's self-regulatory body.

The proposals could require companies to make significant changes to the system of paying sales agents. The current system allows commissions to be paid "up-front" as soon as the policy is signed.

It could also address one of the most persistent consumer complaints about the life insurance industry - the small percentage of premiums which are refunded to those who cancel policies early.

Island votes on homosexuality

The Isle of Man has taken a major step yesterday towards falling in line with Europe regarding its laws on homosexuality. The House of Keys, the lower house of the Manx parliament, voted for acceptance of a clause in the Sexual Offences Bill de-criminalising homosexual acts in private between consenting males over

Wind farm Power links to cancer questioned

turbines

THE commercial exploitation of windpower in the UK took a leap forward yesterday with the placing of an order for 103 turbines to power a wind farm in mid-Wales, which will be

By Andrew Baxter

orders 103

one of the largest in Europe. Mitsubishi Heavy Industries of Japan will supply the tur-bines for the wind farm near Llandinam in Powys. It will be only the second wind farm to be built in the UK. The turbines have an output of 300kw each, giving the wind farm a

total power capacity of 31MW. The wind farm is being built jointly by Tomen, a Japanese trading house, EcoGen, a UK company formed in late 1990to bring together a number of interests working on comm cial wind power, and SeaWest, a US company, the world's largest independent developer of wind farms.

The mid-Wales project is the first of several planned by the three companies, which could involve total spending of Y20bn (£86.6m) over the next few years.

EcoGen has been working on identifying a number of UK sites for wind farms. The order for the turbines follows the project winning planning per-

mission in February. Mr Kirby said another site on Anglesev had also won

THE EVENCE that electromagnetic fields generated by electrical appliances and overhead power lines can cause cancer is inconclusive, according to a comprehensive review released yesterday by the National Radiological Protection Board (NRPB).

The NRPB is to sponsor more research into the health effects of non-ionising radiation, which everyone living in an industrialised country is exposed to through the use of

electricity.

The data available so far "do not appear to provide the basis for restricting human exposure to non-lonising electromag-netic radiation," said Mr Roger Clarke, NRPB director.

. An NRPB committee chaired by Sir Richard Doll of the Imperial Cancer Research Fund carried out the review. Mr Clarke called it "the biggest study published anywhere in the world on cancer and electromagnetic fields.",

The subject is controversial because some environmental groups, particularly in the US. are convinced that electromagnetic fields can damage health. They have used the alleged cancer risk to campaign against overhead power lines, and some cancer patients living close to power lines are now suing electric utilities.

A report by the US Environmental Protection Agency in 1990 concluded that there was a statistical link between expo-

Transmission line: the NRPB is to sponsor more research into non-ionising radiation sure to electromagnetic radiation and human cancer. The EPA report was with-

in the US were not happy with Sir Richard told an NRPB press conference in London yesterday that the EPA draft report "was so inadequate in

The NRPB report reviews cancer among electrical workmore than 60 studies of occupa- ers might be due to electro-

moving the tenest matches possible

tional cancer in electrical workers and eight studies of childhood cancer. Leukaemia drawn before publication because other federal agencies and brain cancer are the two diseases most likely to be associated with electromagnetic

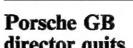
"I am confident that there is no occupational hazard of leu-kaemia," Sir Richard said. There was more chance so many ways that it could not though no clear evidence that a small excess of brain

fields.

magnetic radiation

Professor Nicholas Grant of King's College, London, another member of the NRPB committee, said the evidence for childhood cancer was

He added that exposure to electromagnetic fields at home might increase the cancer risk by as much as 50 per cent to 100 per cent - equivalent to one extra case per 1,500 children - or there might be no extra risk at all.



Mr .Peter Bulbeck, managing

architecture as easily? Despite what some companies may tell you, the future direction of communications

Five years from now, will you be

able to change your communications

technology is practically impossible to predict. But whether you're a telephone company or its customer, you have to make choices now. Stand alone or networked? Public or private? Wired or wireless? With so much uncertainty, how can you ever plan ahead?

solutions. Hopefully: they'll be solutions that will work for a long time, so you won't have to take a chance on somebody's unproven idea of what you'll be needing one day. At AT&T, we don't claim to know exactly what your future requirements will be. Nobody knows that. But we have the track record to ensure that you'll be as safe as you

can be. Our ATST Bell Laboratories, for example, has invented or been a leader in virtually every mainstream trend in communications technology of the past hundred years,

Frankly, it's difficult. You have to be sure your supplier can offer you a range of

including fibre optics, wireless switching, and the UNIX® operating system. This provides a pretty fair indication that our innovations today will become standard solutions in coming years, for telephone companies and their customers alike - whatever direction the future takes.





PM denies rift with Lamont over finance

By Philip Stephens and Peter Norman

MR JOHN MAJOR, the prime minister, and Mr Norman Lamont, the chancellor, yesterday insisted that a re-elected Conservative government could combine the return to a balanced budget with modest yearon-year reductions in taxation.

As the state of the country's public finances remained at the centre of the election debate, the prime rejected suggestions that he was at new 20p rate to more taxpayers dur-odds with his chancellor over the ing the life of the next parliament by

Speaking at his campaign press conference Mr Major insisted that Mr Lamont's warning earlier this week about the very limited scope for either tax reductions or public spending increases had been directed at Labour's spending plans. Mr Lamont said on the BBC's Election Call programme yesterday that the government could extend the

making small adjustments to the rate band that would be less expensive than the £2.3bn it would cost to reduce the 25p basic income tax rate by one Ip.

Although he repeated his view that the government's financial room for manoeuvre was limited, he said that there was some room in the government's plans published at time of the Budget for a modest

cut in the basic rate of tax later in the 1990s. However there was not sufficient scope for Labour's spending programme, which he had costed at £38bn.

Dismissing the gloomy report by the accountants Coopers & Lybrand Deloitte, prepared for The Independent newspaper, Mr Major said that a resumption of growth in the economy would take the public sector back to "broad balance" by the end of the next parliament.

The suggestion in the report that a Conservative government might be obliged to raise income tax in order to balance the budget rested on economic assumptions not accepted by

Mr Lamont reaffirmed his commitment to balancing the budget over the course of the business cycle and said he was optimistic that Britain would return to the growth rates of the 1980s.

He admitted that the UK's

national debt would increase alightly in the next few years but insisted that Britain had a very low ratio of debt to gross domestic product com-pared with other EC states. He said he was "very determined" to achieve a balanced budget and would main-tain tight control over public spending to achieve that.

He also forecast that unemploy-ment would fall and that the economy would once again grow as fast as it did in the 1980s.

Kinnock accused of CND cover-up

By Michael Cassell, David Owen and Ivor Owen

THE LABOUR leadership was yesterday accused by the Con-servatives of covering up the fact that at least 24 of its candi-dates had been members of the Campaign for Nuclear Disar-

On the eve of a planned Tory attack on Labour defence policy, Mr Chris Patten, the Tory party chairman, challenged Mr Neil Kinnock to disclose how many of his party's candidates were still CND members.

Last night's Conservative party political broadcast por trayed the Labour party and Mr Kinnock in particular as being unsuitable to take charge of Britain's defences. The broadcast claimed that at least 100 Labour MPs in the last parliament were CND

Mr Patten has written to Mr Kinnock insisting that the public has the right to know how many Labour candidates are CND members. He wrote: "Your shameless cover-up of Labour's strong and continuing links with unilateral disarmers cannot be allowed to continue any

Mr Michael Heseltine, the environment secretary, also played the CND card while campaigning in Dulwich. He said: "You can't learn the lesson of defence strategy in the nurseries of CND."

He added: "You can't fight terrorism by repealing the Prevention of Terrorism Act. You can't encourage home owner-ship by pushing up taxes and losing control of interest

Documents released by Conservative Central Office along with yesterday's broadcast suggested that all references to CND membership, originally intended for inclusion in Labour's official list of candidates, had been removed. Only Mr Bruce Kent, the former chairman of CND who is standing in Oxford West and Abing-don, has his CND connection

mentioned
Joining the attack, Mr Tom
King, defence secretary,
rounded on Mr Gerald Kaufman, Labour's foreign affairs spokesman, who claimed earlier this month that his party had "nothing whatever to do with CND".

Mr King said the attempt by the party leadership to cover up the links with CND was "a manifest fraud". He claimed Labour had 165 "anti-nuclear" MPs seeking re-election and another 85 candidates with the same views standing for the

Mr King said Labour was determined to ensure that defence did not become an issue. The constitution of CND included the unilateral, unconditional rejection of nuclear weapons, a stance which could not be squared with Labour's election manifesto. He warned that Labour

would cut defence expenditure by several times more than the Conservatives, leading to "a wholesale disbandment of substantial parts of our armed

Fall in sell-offs may threaten shadow Budget

By Peter Norman, nomics Correspo

A FALL in privatisation receipts in the financial year starting in April next year could pose a threat to Labour's spending plans.

Although Mr Neil Kinnock the Labour leader, said on Monday that Labour would be "on a par" with the Tories as regards income from privatisation, he said a Labour government would not add to projects in the pipeline. This suggests that Mr John Smith, if he becomes chancellor, could face a £9.5bn shortfall in revenues in 1993-94 and 1994-95.

The Treasury Red Book published on Budget Day envisaged privatisation proceeds of £Sbn in the financial year starting today and £5.5bn in each of the two subsequent financial years.

Whichever party is in power after the election is assured of privatisation proceeds of more than £6bn in 1992-98. But income of only £1bn is assured for 1993-94, while in 1994-95 the level of receipts assured at this stage falls to about £500m.

Nearly £5.9bn of this year's privatisation receipts will come

second instalment from the sale of the Scottish electricity companies should yield £835r in May, to be followed by £1.915m from the second instalment of the second BT sale in July, and £1,465m from the third payment due from the sale of the regional electricity companies in September. A third instalment from the BT sale is due next March and

should vield £1,675m. A further inflow of £350m in 1992-93 is expected from repayment of debt and other small items. In addition, the government has announced plans to privatise Northern Ireland Electricity for about

The Red Book envisaged a rise in the government's public sector borrowing requirement to £28bn in 1992-93 and £32bn in 1993-94, and subsequent declines in borrowing to £25bn in 1994-95 and £19bn in 1995-96. However, these projections take into account the £19bn of privatisation proceeds expected in the current and two following financial years. Without this income, the next government would face borrowing totals of £37.5bn in 1993-94 and



High Noon: David Mellor (left), Michael Heseltine and John Maples, the Conservative candidate in Lewisham West, on the campaign trail yesterday

Positive theme shows Tory variation Major climbs on

By Philip Stephens, Political Editor

THE IMAGES emblazoned on the walls behind Mr John Major and his colleagues at Conservative central office yesterday morning were for once

The blackened tax "bombshell" at the heart of his party's onslaught on Labour's economic strategy had been replaced by a soft-focus photograph of a young schoolboy working happily in the classroom. On the opposite wall was a poster illustrating the steep rise in home ownership delivered by three successive Con-

servative governments. Mr Major was joined by Mr Michael Heseltine and Mr Kenneth Clarke - two of his campaign 'A' Team - to spell out the brighter future promised by a fourth electoral triumph. The important subtext was that Labour would wreck it. It was the message that Mr

Major has been trying to convey since his weekend inquest into the faltering Conservative

election effort. The aim was to party canvassers that wavering voters need positive encouragement to vote Conservative as well as further cause to Mr Neil Kinnock.

A few hours later Mr Heseltine played a starkly different tune. The television cameras were invited to the marginal London constituency of Dulwich to hear the environment secretary deliver the bluntest attack of the campaign so far on Mr Kinnock's leadership. The headline on his press

release - "It's the biggest load of Kinnocks I have ever heard" reflected accurately the tone of a vituperative attack on the Mr Kinnock's leadership. The sudden lurch from the

positive to the negative came as no surprise to those following the Conservative election effort. Nor did it inspire confidence that the party has mapped out a plan for the final phases which will succeed in revitalising a hitherto lacklustre campaign.

So far the strategy pursued respond to the judgment of by Central Office has projected confusion rather than clarity. It has left the impression that a carefully pre-drafted blueprint has been cast aside in favour of violent tactical swerves. On the campaign trail Mr Major has found an old-fashioned soapbox a more

effective means of communica-

tion than the expensively con-

trived events planned by his campaign team. Labour entered the fray with a single theme - time for change - and has pressed it since with the relentless professionalism which comes from

13 years in opposition. The Conservatives started with several tunes but have seemed unsure from day to day which to emphasise, which to discard, Senior ministers talk one day of the need for more "positive" campaigning, the next of how the party needs to take a more aggressive line in attacking Mr Kinnock.

The caring Conservatism for the 1990s at the heart of Mr Major's election manifesto was

relegated to the background within days of the election announcement. Initial embarrassment about the party's past quickly gave way to a gning style of which Mrs Margaret Thatcher fully

Mr Major - the prime minister who had planned to stand aloof from the fray to capitalise on his popularity - was quickly sprinkling his speeches with bloodcurdling attacks on his Labour opponent. By last weekend that was all judged too negative - until, that is, Mr Heseltine's latest speech signalled a new round of attacks on Mr Kinnock.

Those running the campaign have answers for the critics. Winning an election in the midst of recession was never going to be easy. Nor could the image-makers have been expected to forge a seamless link between 11% years of Thatcherism and 16 months of Majorism. The Conservatives cannot erase so recent a past. Mr Major is inexperienced and Mr Chris Patten has to run both the general election and his own campaign in Bath. The strategists argue also that day-to-day tactical adjustments have not shifted the which it decided from the outset it would fight the election - taxation, economic compe-

tence and leadership. Whatever other issues have grabbed the headlines since the campaign started, it has returned repeatedly to tax. Nearly two-thirds of the voters have been persuaded that Labour would take more from their wage-packets.
The evidence of 1983 and

1987 confirms that in the privacy of the polling booth, tax ranks much higher in most voters' minds than they are prepared to admit to the opinion pollsters.

The Conservatives insist that this and the other familiar tunes on Mr Kinnock and the economy will play well for them between now and April 9. looked like an orchestra without a conductor.

Falklands soapbox

By Allson Smith

MR JOHN MAJOR vestérday brought the "Falklands factor" into his election campaign, seizing on reports that Mr Neil Kinnock might be prepared to begin negotiations about the islands' future. Tomorrow it is 10 years since the Argentines invaded the Falklands.

. In Chester, standing on his

now-indispensable scapbox, Mr Major said: "What do we hear from the Labour leader as we come up to the anniversary of the Falklands war? He wants to enter into discussions about what the future of the Falklands should be.

"I wonder what message that gives to the soldiers, airmen and navymen who actually fought in that war and to the

racy about the status of the

people still living there." In a weekend interview, Mr Kinnock indicated that Labour might be ready to negotiate with a stable Argentine democFalklands, provided that there were enforceable guarantees

about the islands' security. He said: "There cannot be anything done without the active consent of the people of the Falkland Islands. Too much has been expended, the loyalty is too great and the status is too important for there to be any abandonment of the needs and desires of the people of the Falklands."

Mr Major also highlighted the contrast between his campaigning and the more "closely minded" style of Mr Kinnock. He capitalised on the presence of a lone heckler in the crowd of a few hundred. "It's nice to see one member of the Labour party who doesn't live in a field train, secreted from the

rest of the world," he said. "Wherever I go between now and April 9 this soapbox is coming with me." There is no way they are going to stop the Conservative message getting right out on the streets."

City Watch: Barry Riley

Tax concern displaces many broader issues



down (mostly down, so far) the City of London itself be affected by the election outcome? Euro-

pean economic and monetary union is one key issue. By the end of this year the European Community is due to choose the location of the new European Central Bank (ECB). The UK will hold the EC presidency for six months from July, so the decision could be taken at Edinburgh summit in

The Labour party is committed to active Emu negotia-tions; its manifesto says that the ECB's headquarters should be in Britain (though, curionsly, not specifically in London). The Liberal Democrats are also positive about Emu. see approach is scarcely designed to lure an important

community institution.

According to Mr Richard Brealey, a London Business School professor: "Where the central bank is based hardly

FINANCIAL matters. Where it deals clearly

Another significant decision in late 1992 could well concern the choice of a new governor of the Bank of England, to succeed Mr Robin Leigh-Pemberton in July 1993. The Liberal Democrats want to give the Bank independent powers; the other manifestos are muted on this. However, the Maastricht Treaty committed any future British government to start in 1994 the process leading to independence for the Bank. Mr David Lomax, economic adviser to National Westminster Bank, thinks the Conservatives could turn out to have a much more positive attitude

ment, given the departure of many leading hardliners. As for a Labour regime, he argues that it would repudiate the notorious opt-out clause inserted by the Conservative government at Maastricht. "I see Europe as a struggle for power. The opt-out clause is really quite debilitating in

to the EC in the next parlia-

that respect for the UK." Labour's more positive attitude to Europe counts for little in the City compared with its threatened tough tax regime for high-earners. There are fears that foreign financial executives would move overseas if their income-tax rate jumped from 40 to 59 per cent.
It is possible, though, that a Labour chancellor might be willing to make tax concessions to foreigners, as Mr Denis Realey did in the 1970s.

Another damaging tax devel-opment might be the retention of % per cent stamp duty on share deals, set for abolition when the Stock Exchange Taurus electronic settlement system is running. The shadow Budget retained stamp duty worth almost £800m for 1993-94, but suggested it might still be abolished, albeit a fur-ther year late. Little is said on investor pro-

tection in the manifestos, apart from a somewhat surprising Conservative proposal to shift overall responsibility for financial regulation from the Department of Trade and Industry to the Treasury.

In general it is likely that
Labour would be more interventionist than the Conservatives have been and might not be so willing for the crises to drag on indefinitely at Lloyd's

of London, for example.

Scrapping to scrap the agreement Breaking Britain's accord with the Irish Republic is a unionist electoral goal. Tim Coone reports n a clear day, Scotland can be seen from the coast of County Antrim

in Northern Ireland. Just 15 miles away across the Irish Sea, it is the closest the British mainland comes to Ireland. The most visually spectacular part of the province, where tourists visit the Giant's Causeway, is the heartland of Paisleyite politics. The Rever-end Ian Paisley, a giant of a man himself, champions the cause of maintaining and strengthening the increasingly tenuous union with Britain across that narrow stretch of

The manifestos of Paisley's Democratic Unionist party and of the Ulster Unionist party led by James Molyneaux, both set the scrapping of the 1985 Anglo-Irish Agreement as their main electoral goal. The Unionists see the agree-

ment as a betrayal of the union. Dublin must have no role in Northern Ireland's affairs they say. They are campaigning for a devolved regional assembly, but at the same time want stronger con-stitutional links with Britain. Proposals by the nationalist SDLP for Northern Ireland to become a region of a federal Europe, and be considered with the republic for the purposes of EC funding, would lead to eventual rule from Dublin, say

Canvassing in pouring rain in his North Antrim constituency town of Ballymena, Paisley flashed his characteristic broad grin at passing drivers who tooted their horns and gave him the thumbs-up.
"We are not against being good neighbours with the Republic, but we are against heing taken over. As a region

annexe to Eire," he said.

But can the Unionists hope to increase their share of the vote on such a platform, with unemployment at 15 per cent in the province and terrorism deterring inward investment? Hostility to the Anglo-Irish agreement was the main feature of Unionist manifestos in the 1987 election, when their total share of the vote fell by 2.3 percentage points to 54.8 per cent, and the UUP lost the border constituency of South

Down to the SDLP. Demographic trends are working against the Unionists. In the four Belfast constituencies, the number of registered voters has fallen by some 14,000 to 217,000, over the past 10 years. Most are middle and working-class Protestants moving out to new housing estates "They are moving to constitu-encies where the Unionist vote does not need strengthening." He added that "51 per cent of the children in the schools are

The fact that, for the time being, the nationalist vote is split between the SDLP and Sinn Fein, the political wing of the IRA, assures the Unionists of holding on to Fermanagh and South Tyrone, Mid-Ulster could fall in a future election to a combined nationalist vote.

The SDLP last month rejected a move by Sinn
Fein to agree a "compromise candidate" to challenge
the UUP's Ken Maginnis in Fermanagh and South Tyrone. The UUP holds nine of the 17 Northern Ireland seats and the DUP three, all with comfortable majorities. In North Down, the DUP is fielding a candidate against Jlm Killed der, the veteran independent Unionist - the Alliance party and the Conservatives are also

Traditionally, the UUP has been the party of Protestant gentlemen farmers and middle class, while the DUP has attracted working class votes. Differences between the UUP

according to Peter Robinson, the DUP deputy leader and the sitting candidate for East Bel-The DUP and UUP are con-

fronting each other only in three constituencies where the total Unionist vote is so large that a split could not let in a nationalist. Robinson said these contests were in preparation for elections to a devolved assembly, which both parties expect to take place next year. "People will vote for who is seen to be the better Unionist."

The issue of Europe reveals deeper differences. The DUP is implacably opposed to the Maastricht treaty and moves towards regionalisation and a federal Europe. The UUP is more circumspect. It has a European office at its headquarters in Belfast and its manifesto states "it is prudent to contribute in a positive sense to the various internal debates within the community The DUP says it is the only

Northern Ireland party that opposes the Delors proposals on European political union and is not part of any political grouping in the European par-liament. Paisley says the UUP is allied with the "mainly in the suburbs.

and DUP "are now mostly over Roman Catholic" European
As a UUP party official said: personalities and style", Christian Democrat block.

Robinson's office is at the Dundonald Ice Bowl, a bowling and ice rink built two years ago with 50 per cent funding from the European Community. The shouts and screams of children playing filter up to his office. "I am quite happy to milk the cow before slitting its throat," he said.

In the event of a hung parliament, both the DUP and UUP say that with the 12 combined seats they can hope to retain, they will not enter into a coalition, but will vote as a block supporting the incoming gov-ernment for as long as this serves unionist goals. In spite of Labour's manifesto commitment to a united Ireland, both say the Conservatives "have done more damage" to the union than has Labour when * ++

* 60 600

in government.

A hung parliament is possibly the Unionists' last hope to reverse the Anglo-Irish agreement, and place a bulwark against the "Europeanisation" of Northern Ireland.

For the Unionists, taxes, government spending and investment are secondary issues in this campaign. Like the rain which frequently blots out that view to Scotland, such consid-erations obscure the "real" issue of Ulster's link to Britain. They confidently expect the voters will prove their point.

THE LIBERAL Democrats changed tack in their campaign yesterday and appealed directly to voters in more than 260 seats where the former Alliance parties came second in 1987, mostly to the Conser-

The switch away from policy issues marked a recognition that the party's chances of making gains next week depend heavily on mobilising anti-Conservative voters.

Mr Des Wilson, campaign director, avoided talk of "tactical voting". The party is determined to be even-handed and highlight also the seats where they are second to Labour. But they risk upsetting supporters. in constituencies not on Mr Wilson's list

Ironically, the launch coincided with campaigning by Mr Paddy Ashdown, Liberal Democrat leader, in Scotland where the party benefits from the

Liberal Democrats are defending 10 Scottish seats and maylose only one or two.

in the vast inverness constituency, where Liberal Democrat Sir Russell Johnston faces a difficult task fighting off Labour, Mr. Ashdown's visit was overshadowed by Scottish nationalist protesters who outshouted a rainy walkabout in

the shopping centre.
Adding to Mr Ashdown's misfortune, his visit had to be "best prospect" seats.

Mr. Wilson quoted a Harris truncated when the closure of survey in September showing 47 per cent of voters would Aberdeen airport forced a long coach journey and the cancel-lations of events there. At a back Liberal Democrats if the party had a chance of winning. rally in the city Mr Ashdown said: 'In nearly half of the con-In Aberdeen, Mr Ashdown said a sign of the growing Liberal Democrat success was stituencies at this election, it is the Liberal Democrats who are "the sign of the growing panic the challengers. As we move of the other two parties". At forward again, it is increas his London press conference ingly the Liberal Democrats earlier Mr Ashdown had said: who can win." There is something different The Liberal Democrat camhappening out there.

THE ISSUES: ARTS

paign against the "wasted vote" syndrome reflects frus-

Lang is caught in the crossfire

WHEN Ian Lang, the Scottish secretary, embarked a few months ago on an election strategy aimed at splitting the Labour vote in Scotland, he was always the most likely person to be shot down in the

Yesterday's opinion poll in his own Galloway constitu-ency, putting him seven points behind his Scottish National party opponent, gave the first detailed evidence that this may

indeed be the case.

It was a sign that April 9 could be a catastrophe for the Scottish Tories to match the one in June 1987, when they lost 11 seats. Two other Tories fighting strong challenges from the SNP in rural constituencies could also be doomed: Mr Bill Walker, with a majority of 5,000 in Tayside North, and Sir Nicholas Fairbairn with 5,600

in Perth and Kinross.

With Labour snapping at the Tories' heels in Ayr and Stirling, the Scottish Conservatives could lose five of the nine seats they still hold in Scotland which elects 72 MPs.

Mr Lang had to try to make the best of the Tories' So far the balance sheet contains more red ink than black. wretched hand in campaigning The SNP has about 27 per cent for the party in Scotland. He support in Scottish polls at knew many Scots simply which it can win the three wanted to get the Conserva-Tory rural seats - including tives out after 13 years in Mr Lang's - but not make big which they have ruled Scotgains from Labour. Support for land with a dwindling minority the union has not moved deciof MPs. The Tories had ignored sively upwards, and backing for the Tory party has been static at about 22 per cent. majority Scottish opinion on most issues, imposed the poll tax a year earlier than south of

Yet gloom is not universal the border and became seen as "My campaign is going excelthe English party, especially lently," said Mr Struan Stevencause of their rejection of a son, the Tory candidate for devolved Scottish parliament. Edinburgh South who is fight-Mr Lang, who has not been an inspiring secretary of state, ing to overturn Mr Nigel Griffiths' 1,800 majority for Labour realised it was too late for any in 1987. He says Mr Neil Kinnock has replaced Mrs Marplausible last-minute conversion to devolution - which anyway was anathema to half garet Thatcher as a hate fig-ure; the Liberal Democrats, his party. He gambled that by who as the Alliance won 22 per presenting the constitutional cent of the vote last time, have debate as a straight choice collapsed; and the SNP is makbetween the status quo and independence he would split ing iproads into Labour's vote among young people in the

housing schem In Stirling, Mr Michael For-syth, the Scottish education minister and a strong Thatcherite, is defending a majority of 548. His campaign is "running on oiled wheels", according to a senior party official. He is relying on the SNP taking votes from Labour. With the Liberal Democrats

doing poorly in the Scottish opinion polls (two polls have put support for them at below 10 per cent) some Tories believe they can unseat Mr Menzies Campbell in Fife North East (majority 1,447).

"It's incredibly difficult to predict any of the results where we stand to win," says a senior party figure, "because each is a four-horse race in a marginal. But you're making a mistake if you think only in terms of the seats we will probably lose."

But while Mr Stevenson says he had volunteers turning up in their wellies at 7.30am yesterday to canvass in the rain, a bleak picture comes from a Tory worker in a Labour safe seat in industrial Fife.

"Usually in elections people swarm in offering to help," she says. "This time they're just not interested. We haven't got enough people for canvassing, we just mail out leaflets, Our appeal for contributions to our fighting fund produced virtually nothing, even from companies. It's terribly depressing."

Galloway turns its back on the south

By Bethan Hutton

MR IAN LANG, the Scottish secretary, is discovering that success at the highest level of politics is not always an asset in the fight to keep a seat in parliament.

Mr Lang won Galloway and Upper Nithsdale, in south-west Scotland, from the Scottish National party in 1979 and became Scottish secretary in 1990. Now many of his constituents seem to have decided they would be better off with an MP who was somewhat less preoccupied with high office.

There has been speculation throughout the campaign that Galloway would return to the SNP, and there was confirmation of Mr Lang's vulnerability in a System 3 poli published in yesterday's

Herald newspaper.

The poll showed SNP support at 40 per cent in the constituency, with Mr Lang on 33 per cent and supporters of other parties prepared to vote tactically against him. He stands to lose a seat where he had a 3,600 majority in 1987. In the constituency yesterday, some were

speculating openly about what title Mr Lang would be given in the House of Lords.

But Mr Lang was putting a brave face on the poll finding. He said his canvassers had found the Conservative vote holding up well, with no sign of being overtaken by the SNP, and he dismissed the poll as "unrepresentative

He has twice turned down invitations to take part in a public debate with his rivals for the seat. His rivals say this is a sign that he is worried.

Climbing through the ranks of government has left Mr Lang little time to cultivate his vast constituency, which has few large centres of population. It is both geographically and economically diverse, with the port of Stranraer to the west of the mountainous centre. and the former mining town of Sanguhar, which has the highest level of unemployment

It is difficult to keep a high rofile in such a large area but critics say that Mr Lang has not tried hard enough. He claims to have spent an average of one and a half days in each fortnight in the

constituency. The amount of time he has spent in the seat has increased during the campaign, but it could be too late to convince voters of his merits as a constituency MP.

"He doesn't seem to have done much for us - he's too busy down in Westminster,' one voter said yesterday.

canvassers say has been echoed many times on the doorsteps. Farmers in particular, the backbone of the local

economy, say they have lacked a strong voice for their needs in negotiations over European Community policy.

The SNP says that an independent Scotland would be better-placed to put its case in the EC.

But it may not be questions of policy which lie behind the upsurge in support for the SNP - the issue has become Mr Lang himself.

Brown steps up attack on economy

By David Owen

LABOUR yesterday stepped up its attack on the government's economic record in London and the south-east, claiming that for the first time in years more companies were going under than were being formed. Mr Gordon Brown, shadow trade and industry secretary, unveiled figures which he said

showed that company deregistrations in Britain were running at a faster rate than last year. He said the figures undermined the government's contention that more companies were being formed than were going out of business

As the fight for crucial marginal seats in the capital heated up, the Conservatives kept up the offensive over Labour's tax plans, saying they would hit Londoners hardest

Labour's policies on high salaries, combined with big mortgages in the capital, would leave Londoners worse-off than people elsewhere in the country, Mr Michael Heseltine, environment secretary, said. Campaigning in marginal Dulwich, Mr Heseltine later referred to "a mounting mood of optimism on the streets".

The figures revealed by Mr Brown showed that more than 20,000 companies had deregistered in the first two months of this year, compared with 105,000 in the whole of 1990 and 110,000 last year.

No month-by-month breakdown was provided for the preceding years, but Mr Brown said the figures - which he said came from Companies House - suggested "an annual rate of at least 120,000". This made "the scale of company failures even greater than the figures so far published".

Mr Bryan Gould, shadow environment secretary, described London and the south-east as "the region of the country where this is happening at the greatest rate". Conservative Central Office

said the latest deregistration figures should be seen in the context of the "huge numbers" of businesses created in the last 13 years. Labour also set out an

agenda for tackling the capital's recession, incorporating a London Development Agency, a technology trust and a regional exports service.

Mr Brown said this would be targeted particularly at small businesses. The party would bring together the "often discordant" national export services offered by the Foreign Office, the Overseas Trade Board and the Department of Trade and Industry.



'Yes, it has all changed since we opted out

Tory manifesto measures steal the show

IN HIS campaign for the US presidency Pat Buchanan has spent lavishly on advertisments condemning President George Bush's "permissive" attitude towards the arts and promising to ensure that the National Endowment for the Arts, the US equivalent of the Arts Council, was "shut down, padlocked and fumigated".

No such outbursts are likely to enliven the British election campaign. It is generally agreed that there are few votes in the arts. The party taking the arts

most seriously is, surprisingly, the Conservatives, which features the arts prominently in its manifesto and proposes Labour, traditionally the more vociferous champion of the arts has few radical proposals. In recent years the Conservatives have stolen much of Labour's programme; awarding increases in annual subsidies shead of inflation, and trimming the Arts Council while encouraging devolution of decisions over specific funding projects to regional arts boards. It now proposes a cabinet

place for a minister covering the arts, broadcasting, heritage, tourism and sport. The ministry will enjoy around £200m of the revenues from a national lottery. This money would be devoted mainly to capital costs - shoring up cathedrals, theatres and museums and projects like building a national dance

house, to mark the millen-

The Tories also plan to trim the arts bureaucracy. The role of the Arts Council will be reexamined. It might be left to act as a think-tank for the arts. Given recent reductions in its funding powers its future cannot be guaranteed; it might be allowed to maintain the hallowed "arms-length" funding principle by which it sets the grants for the big national

companies like the Royal Opera House and National Theatre or these companies could be subsidised directly by

of the campaign by Labour and

A party election broadcast today will list 261 constituen-

cies, mostly in southern

England, where the Liberal

Democrats are the main chal-

lengers and refer to three-way

marginals where the party

might also have a chance.

Afterwards the campaign will

be focused at a local level in

the Tories.

Against this barrage of proposed change Labour's plans look, well, conservative. It has little new to say about the Arts Council, which it also sees mainly as a propaganda body for the arts. It is hesitating over a lottery, saying it does not want to undermine the football pools companies; and it is stepping gingerly over its old plan to merge ministerial responsibility for broadcasting

with that for the arts. Labour hopes to increase expenditure on the arts by raisquite dramatic changes. ing more tax revenue from commercial interests that exploit the arts, like the record and video industries, and b forcing local authorities to spend a set percentage of their

> and higher national spending. party has a sensible answer to the increasing loss of important art treasures abroad

> funding.
> The only obvious source of theoretical bounty, too many fears that if it does happen direct government funding will

A Workers' MP on a Worker's Wage

revenue on arts projects. The Liberal Democrats plump for continuity and change, maintaining the Arts Council, in deference to the arms-length principle, and guaranteeing BBC licence-fee funding, but also wanting cabinet status for the arts minister The manifestos are more interesting for what they leave out. On the heritage side, no

because of weak export controls and inadequate museum new money for the arts is the lottery but already there are too many supplicants for its

Like much else, the future for the arts depends less on political promises than on an economic recovery.



Family at war: Posters in a house in Liverpool's Broad Green constituency support both the official Labour candidate and Terry Fields, who was expelled from the party for alleged Militant links, and defends the seat as an independent

SOUTHAMPTON'S Labour supporters yesterday displayed quiet jubilation over an opinion poll giving the party a seven-point lead in one of the city's two seats.

The two Tory MPs in the south-coast marginals, though clearly thrown on to the defensive. derided the survey as "maverick" and out of step with reality. Mr Alan Whitehead, the

ambitious leader of the city's Labour-controlled council, who is fighting in the Southampton Test constituency, said the city was "like another planet" compared with the 1983 and 1987 elections. Mr Whitehead stood and lost in both those battles. Antony Thorncroft "Now, we're confident of winning," he says.

Evidence of a swing to Labour - given 45 per cent of the vote in Test against 38 per cent for the Tories in an ICM poll for Today newspaper -

the anti-Tory vote, as well as

rally support for the union.

For weeks up to the election

was called he said little against

the SNP but rubbished Labour

and its plan for a devolved par-

liament. Since then the Tories

have attacked all parties.

500 Labour

We Support

was supported by a sampling of street opinion yesterday. Five out of 10 people in Shirley High Street, a residential area of Southampton, said they would vote Labour, including two who backed the Tories last time. Three declared Conservative allegiances, with one opting for the Liberal Democrats

and one undecided. A young mother pushing her baby said her high mortgage payments would make her vote Labour. A matronly volunteer in an Oxfam shop supported the Tories because of fears about a Labour government. "I'm not very happy with either of them," she confided.

An unemployed youngster starting a training course, opted for Labour "because the Tories have demolished the

It's time for a change

Labour

country". Such defeatism was dismissed vesterday by Mr James Hill, the veteran Conservative MP for Test, defending a 6,954 majority. To capture Test and the twin constituency of Itchen, Labour will need a 7 per cent swing.

Mr Hill said the poll would make his supporters try harder. A Labour government would cause a run on the pound and have to be bailed out by the International Monetary Fund. Comparing Labour with a "blusterer" bragging about his driving prowess, Mr Hill said it might be salutary for Mr Neil Kinnock to have "a turn at the wheel".

Mr Christopher Chope, the Conservative incumbent in lichen with a 6.716 majority. refused to think the unthink able. Support was holding up well, he said.

Mr Chope said he had even taken bis campaign to London's Wembley Stadium at the weekend to see Southampton play Nottingham Forest in the Zenith Data Systems Cup

Furiously plugging the anti-Labour line, he said Mr Kinnock if elected would knw-tow to the unions. "His paymasters will be wanting a pay-back." he

This was not, Mr Chope admitted while shaking hands with mothers at a local school yesterday, an election where there was much to be positive



Key voter: Robert Fisher at home with his wife and daughter

Searching for clues in a microcosm

Richard Tomkins visits Bristol, where the electorate mirrors the nation as a whole

tion for psephologists. With roughly the same socioeconomic breakdown as that of Britain as a whole, it repre- and Rolls-Royce alone have sents the nation in microcosm. The slave trade, tobacco, aerospace and defence in turn brought prosperity. The late 1980s brought an influx of service-sector businesses lured from London by an attractive environment, low costs and

easy access along the M4. For a while, Bristol looked as though it had become an honorary member of the southeast. By 1983 the Conservatives had four of the city's five seats, and in 1987 they defied the national trend by increasing their share of the vote.

Today, Bristol could be ripe for a Labour comeback. Indeed, if Labour is to stand any chance of triumphing in the election it must do well here. Bristol prospered in the 1980s. Its defence industry, led companies such as Rolls-Royce and British Aerospace, were resilient to the last poll tax until served with a lia-

BRISTOL, capital of south-west England, holds a peculiar fascination. The service sector fed the city's growth. Now the city is suffergrowth. Now the city is suffering. A shake-out in financial services has coincided with defence cuts. British Aerospace shed 2,000 jobs, and unemployment has shot up from 5.9 per cent to 9.3 per cent over the

Labour's chances of electoral recovery rest on the fact that it can look to a sizable bedrock of support. Bristol retains a sizable manufacturing base, a large working class and a Labour city council.

But Labour has a fight on its hands. It is not helped by ves-tiges of the wrangle for power between the party's own left and right. The Kinnockites won the upper hand in the local party, but businessmen still speak with frustration of the council's alleged anti-busi-ness stance, and Labour's one MP in the city, Dawn Primar-olo, is a leftwinger.

· Ms Primarolo has not endeared herself to the moderate vote by refusing to pay her bility order. But her Bristol South seat is a solid working-class constituency, and the fact that she clung to it amid Labour's poor local performance in 1987 suggests she can only do better this time. Winning Tory seats is

another matter. One that will not go Labour's way is William Waldegrave's Bristol West. Although it includes St Paul's, scene of the notorious 1981 riots, it is dominated by the elegant terraces of Clifton and the leafy suburbs of Henleaze and Stoke Bishop, and has never voted anything but Tory.

Labour has two easier targets. Bristol East, a mixed bag but broadly working class, was captured from Tony Benn by Jonathan Sayeed in 1988 and swung further to the Tories in 1987 when Labour fielded leftwinger Ron Thomas. This time Jean Corston, a model of Kinnockite orthodoxy, needs only a 4.1 per cent swing to take it back.

An even smaller swing - 3.8 per cent - is needed to retrieve Kingswood. This con- have been an archetypal Constituency on Bristol's eastern servative voter. A fire-protec-

fringe includes just the sort of owner-occupying skilled workers that Labour needs to win over. The catch is that the sitting Tory, Robert Hayward, is a strong constituency man who commands a personal vote. The biggest challenge is Bris-

tol North-West. A classic marginal, it has been won six out of seven times in the past 25 years by the party that has won the election. Socioeconomically mixed, it takes in the Rolls-Royce and BAe plants at Filton, and skilled workers make up a significant proportion of its electorate.

These might just turn the vote against Michael Stern, the somewhat colourless Conservative incumbent. Many upwardly mobile families moved out of inner-city terraced houses into the vast Bradley Stoke estate on the constituency's northern periphery. Heavily mortgaged, they have seen the value of their property slump. Some have lost their jobs as well. Robert Fisher, 29, should

tion engineer, he says he is working class, but ambitious. He moved from Bristol to Canada in 1988 to get a better job and two years later moved back to a new home in Bradley Stoke for the same reason. Last year he was poached by

a company offering him a career path into management. The move backfired. Within months he was made redundant. Once in demand, he has been unable to find a job in his field within 100 miles. He and his family - his Canadian wife Christine and nine-month-old daughter Sarah - receive barely enough in income support to pay the mortgage. It is not for want of trying for other jobs. "I applied to be a shelf-stacker at Asda," he

says. "There were 35 vacancies, but 1,600 to 2,000 people applied. I didn't get the job: they said I was over-qualified." Labour needs a swing of 6 per cent to win Bristol North-West. Robert Fisher says he is going to vote Labour: if there are enough like him Neil Kinnock could be the next

Labour details education plans

By Ivo Dawnay, Political Correspondent

LABOUR BROUGHT education under the election spotlight vesterday by spelling out how it would allocate £600m in extra funding for schools and

At a national news conference held at Salford University, Mr Neil Kinnock said policies, such as assisted places schemes, had created a two-tier system that "mocks the idea of the classless society that the Conservatives say they want."

TAX is one of the central planks of the Conservatives

campaign. Judging by the sav-

ers and investors of Worthing.

a south-coast resort where a

high proportion of residents

live off retirement income, the

issue strikes home with the

The private investors of the

quiet streets and seaside views

of the West Sussex town.

where the Conservative Mr

Terence Higgins is defending a

18,500 majority, stand fairly solidly behind Mr John Major.

Labour's policy shifts have

not impressed them. On the

basis of Mr John Smith's alter-

native Budget, few would be

worse off and some would gain

from the pensions increase.

One has to be very wealthy to

enjoy investment income of

more than £40,000 a year - the

rate at which Labour's 50 per

cent tax would apply - and retired people would not be hit by abolition of the £405 per

week National Insurance ceil-

ing. Labour has also dropped a

planned 9 per cent surcharge

Nevertheless, the general

belief is that whatever Labour

says now, it would signifi-

cantly raise taxes for everyone

when in office. Mr Cecil Thris-

on investment income.

Tories' core supporters.

THE ISSUES: PERSONAL FINANCE

Labour would raise invest-ment in schools. "It's time to get back to basics - more qualified teachers, new books, better buildings," he said. Mr Kenneth Clarke, educa-

tion secretary, dismissed the extra cash, arguing that it was no guarantee of raising standards. He said the £600m boost promised compared with the £4.8bn extra spent by the Conhad been education secretary. Setting out Labour's additional spending programme, Mr Jack Straw, the education

but there is the shadow of pre-vious Labour treatment of high

income tax and interest rates.

retired headmaster, says: "I go by past records and I remem-

ber Labour's 83 per cent tax

rate. They will wear their old

According to Mr Patrick Warren-Gash, a former coffee

planter in Kenya: "When

Labour gets in and read the

books, they will change their

Memories of the 1974-79

Labour government are strong.

"The record proves that they

cannot keep inflation down.

says Mr Kenneth Finney, a for-

mer telecommunications exec-

Mr Neil Kinnock is particu-

larly unpopular. "I don't trust

him," says Mr John Cameron,

a retired civil servant, "He's

made more twists and turns

Part of Labour's problem

may be that its case does not

get through. In spite of

threshold to £1,000, Tory-

supporting newspapers and

one of the country's largest

financial-adviser groups, Noble

than Torvill and Dean."

tune.

cutt, a residential landlord, Lowndes, were last weekend describing this as Labour pol-

spots once they are in power."

Mr Frank O'Mahony, a

had been allocated to England. The remaining £152m would go to Scotland, Northern Ireland and Wales, and also

Tax looms large in sea views

case over better than Lamont but there is the shadow of pre- was only paid by 165,000 people

included an undisclosed figure for contingencies. He detailed the programmes set to benefit from the new funding as follows: • school repairs, attracting

last year, is probably not an

important issue. But Mr Major

seems to have struck a chord

with his plans to reduce the

inheritance tax burden. Mr

Thriscutt says: "When you've

worked hard and want to leave

your property to your family, it's a bit galling when the gov-

ernment takes a huge chunk

has indicated that it would like

to move to a recipient-based

levy, but the party has not

The various tax shelters the

Conservatives have introduced,

such as Peps (personal equity

plans) and Tessas (tax-exempt

special savings accounts) did

not seem to arouse much

enthusiasm in Worthing, Inves-

tors were aware of the opportu-

nities to save tax, but many cautiously kept their funds in property or building societies.

ucts have become too complex

for the average person," says

career in agricultural research.

issues have at times lacked

clarity. Ms Mo Mowlam, one of

the party's Treasury team, said

last year: "We would not con-

Labour's plans on these

"I regret that financial prod-

spelled out its plans.

On inheritance tax, Labour

the largest sum of £130m for capital spending, plus £30m to eliminate outdoor lavatories; a further £120m for new

spokesman, said £448m of the £600m put aside in the shadow Budget for the next 22 months Existing allocation; • new classroom equipment

> • £20m each for cutting the size of larger classes, a national reading standards programme and the creation of student housing and hardship

for older children at a cost of

a further £10m on hiring "mentors" to advise new teachers in their first years at work; an already announced £68m childcare programme, also

tinue the tax relief to Peps.

intention of sweeping them

It would be wrong to say

support for the Tories among savers in Worthing is unani

mous. Mr John Hamill, a

retired tax expert with advisers

Wilfred T. Fry, was planning to

vote Labour because he would

not mind paying one or two

pence in the pound for

improved public services. Mrs

Jean Cameron, a former secre-tary, was inclined to vote Lib-

eral Democrat because of the

Mr Chris Dale, a manage-

ment consultant, described

himself as a floating voter, say-

ing that neither party had poli-

cies to encourage the growth of manufacturing industry along

the lines followed by Japan's

Ministry of International Trade

But for many Worthing sav-ers support for the Tories is a

tribal loyalty, best summed up by Mr Finney. "The Conserva-

tives look after the middle clas-

Philip Coggan

and Industry.

party's education plans.

cash products included.

funded from the Budget wind-

The education manifesto. entitled "It's Time to Modernise Our Schools", reiterates Labour's commitment to provide nursery education for all 3- or 4-year-olds, whose parents want it, by the year 2000.

It also pledges to switch £50m in funding allocated to the government's City Technology Colleges into the nursery

system. Mr Straw said Labour would "steadily increase" investment in education.

FT Election Share Share Index ודיוויזיוקוקויי But another of the team, Mr Chris Smith, said earlier this year: "We don't have any [Peps] away." Instead, Labour might create an expanded version of the Pep, with bonds and

Labour win/Conservative defeat stocks......

Conservative win/ Labour deleat stocks......93.38 - 0.25

SHARES that might benefit from a Labour victory suffered one of their steepest drops of the campaign as the "Labour gainers" sec-tion of the index sild a full point. Eight of the 10 shares fell and two were unchanged.

"Conservative gainers" did less badly, dropping by only a 1/4 of a point - a decline that was only half that suffered by the FT-SE

The FT Election Share index is based on closing prices on March 11, the day the election was called. Since then Labour gainers have dropped by 2 points, and Conservative gainers by 6½ points.

Joe Rogaly

Ready for the worst



party is on the way to becom-ing the undisputed winner on Friday puted winner on Friday week. A single set of polls in mid-campaign is not, however, on Friday set of polls in

conclusive, especially on Ali Fools day. Yet the election is beginning

to run to a pattern, deadly for the Tories. They started with a poor hand and have played it badly. They chose the deepest voting day and ran a campaign that is the second-worst since Mr Michael Foot's disastrous circus of 1983. On last night's figures, it looks as if only a huge mistake by Labour, or an unpredictable mind-changing event can save them now.

We paid-up members of the
Hang Parliament party are pre-

pared for the worst. For the one prospect we have all along regarded with about as much foreboding as an overall majority under the control of Mr Neil Kinnock is a renewed overall majority under Mr John Major. Both have done their utmost to bamboozle the electorate. Mr. Kinnock pretends that there is such a thing as an egalitarian health system to be had for a mere £1hn plusa statement of good intentions; Mr Major that pinning name badges on the lapels of civil servants elevates subjects to the status of citizens.

The former prevaricates when he presents a manifesto that seems to promise, yet does not guarantee, steadily increasing public expenditure. The lat-ter stretches the boundaries of honest discourse when he talks of annual tax cuts but says he cannot be certain that they will be deliverable every year. Both know that we can afford neither reduced taxation nor additional spending. Mr Kinnock wriggles his way around

this by intimating that Labour

down, for there is no chance of his Liberal Democrats winning any kind of a majority. He is elected dictator, but he is cer-tain to come third. That is a blessing. What Hang Parliament supporters dream of is new parties and coalition gov-

Such a thing is alien to the British parliamentary tradi-tion. That is why, attractive as it may be, genuine electoral reform for the commons is likely to be resisted by both the larger parties, albeit with greater determination by the

The Commons comes alive when you have to count probable votes

Conservatives than by Lahour. It is mere wishful thinking to regard a hung parliament as the inevitable precursor of constitutional reform.

Such a parliament would nevertheless be better than one put back to sleep by another overall majority. The House of Commons comes alive when administrations have to trouble themselves to count probable votes for every bill they invent. After 1987 the Tories had a majority of 100-plus. Power went to their heads. They forced the poll tax through it was nearly emasculated by a backbench revolt. Had there been a hung parliament the attempt might never

have been made. Next time it could be differ ent. Absent a Labour landslide, the smaller parties might separate the big two. The assorted Celtic nationalists might account for between 25 and 30 seats; the Liberal Democrats for as many again. The likely performance of Mr Ashdown's candidates is, however, one of will stimulate highly unlikely the more unpredictable factors

rates of growth; Mr Major does in this election campaign.

On the bare figures they could lose half a dozen or more of their current total of 22 seats. Our FT poll-of-polls program tracks the moving average of the six most recent polls. The result is weighted by sample size. Six months ago the Liberal Democrats stood at fractionally under 14 per cent, now they are at 18% per cent. This is an impressive performance for a party that had crumbled barely three years ago, but it is 4 percentage points below the 1987 performance of the then Alliance. Even if you include the most recent polls showing 19 per cent and 20 per cent there are still three points to go. The conventional wisdom

' FAGE :

has it that simple arithmetic will not accurately predict the number of Liberal Democrat seats. They are adept at hanging on to constituencles where they are already incumbent. They may make some gains, particularly around Devon and Cornwall. If there is a general anti-Tory feeling in the country, tactical voters will favour Mr Ashdown's candidates where they stand the best chance of toppling a sitting Conservative. So they might

improve on their present 22. There is a contrary supposi-tion. This is that most of the increase in Liberal Democrat support represents disgruntled Tories registering a protest. There is some evidence for this in recent polls, which show Labour holding steady while the Conservatives fall back and the Liberal Democrats rise. Such ex-Conservative voters may scuttle back home is Labour looks like forming a government. This is what happened in certain key constituencies, including Mr Ash-down's, after "wobbly Thursday" in 1987.

In 1992 Conservatives cannot bank on such a phenomenon. They can only hope that Mr Major's recent return to gutsy street-fighting is working. No. I don't believe it either.



repeated denials that it will Mr John Simons, who invested reduce the capital gains tax in bedsit properties after a long

Shelter shunned: Peps, Tessas and other tax shelters introduced by the Tories arouse little enthusiasm in Worthing

Voters stay by the box

Here, perhaps, is one of the biggest electoral surprises of the lot. Voters are far from bored by the television coverage and are not switching off. The newly available BARB figures for the first full week of the campaign show modestly increased audiences for some news bulletins, while currentaffairs programmes are holding on to respectable audiences.

The biggest increases are for news bulletins at lunch and teatime. The BBC's One O'Clock News had an average audience of 4.3m, compared with the 1991 average of 3.8m. ITN's 12:30 news held steady at 2:4m. The BBC's Six O'Clock News was marginally up -7.6m versus 7.4m - but ITN's News at 5.40 rose from a 5.6m

average to 6.2m. Viewers' patience for politics, however, seems to flag a bit as the evening wears on. The BBC's Nine O'Clock News - very much the flagship - is down from 7.2m last year to 6.4m, and ITN News at Ten is down significantly more - election special covering a

been the case, "M'learn'd friends" outnumber "Messrs Inter Alia". There are 91 barristers standing (61 Tories, 20 Labour and 10 Lib Dems), compared with 69 solicitors (42 Tories, 14 Lib Dems, 11 Labour and 2 Plaid Cymru). Why so many? The Bar has

always been regarded as a sound platform for a career in politics - largely it seems because the courts rise at 4.30pm, allowing just enough time for the aspiring politician to nip down from the Temple to Westminster for important debates. Advocacy in one place goes with advocacy in another. It is less obvious why so many solicitors are attracted. Still, the Law Society, which spent most of the last parliament in conflict with the gov-ernment, is taking full advantage. It has produced a 46-page pay to the role of solicitors in developing legislation. Prospec-tive legal parliamentary candidates are expected to take

Falling odds

It's been a long wait for the man who had a bet on next Thursday's big race nearly three years ago. Patience, however, can be rewarded; he wagered £40,000 to win £110,000 that Labour would gain the

most seats. Walk into any bookmaker today with £40,000 to place on the same bet and you would collect not much more than £13,000. Victor Chandler, the bookmaker which laid the bet in June 1989, will not disclose the client's name, saying only that he is "a leading entrepreneur". Yet whoever he is, his

language, using compound nouns rather than normal English. It has long been on about "opportunity Britain" and "poverty pay". Yesterday Gordon Brown, one of the chief offenders, added to the repertoire. The shadow secretary for trade and industry described John Major as an "unemploy-John Major as an "unemployment prime minister" and claimed that on April 9 the government faces a "rece reckoning". No doubt this is part of Brown's Fuehrerprinzip.

Old times

Has the loony left re-ap-peared in London, or is the capital's sole evening paper getting desperate? The head-line on the Evening Standard's main story yesterday read:
"How can they do this to a
child? Left-wing council puts
boy in care of leshian with

Cosy tea rooms in the Derbyshire village of Codnor the Tory campaign Richard Donkin reports on the battle for seats in Derbyshire

headquarters for Amber Valley is preparing for another day on the stump. A Volkswagen van with two wooden garden seats bolted to the floor has been loaned as a "battlebus".

Portraits of Winston Chur-

chill, Margaret Thatcher and John Major stare down upon the party machine - a schoolboy taking time out of lessons, a few stalwarts and a mongrel dog called Vom. His full name is Vomit and he belongs to Phillip Oppenheim who has been the sitting MP since 1983. A few miles away the process is being repeated as another group of campaigners marches out of the Labour Party office in Ripley. The groups look much the same. Only the candidates differ in

the their dress; one wearing jeans, the other dressed quite stiffly in a buff-coloured mili-It's the sort of coat that would get you past the door-man at the Carlton Club, and John Cooper, the Labour candidate, is rather proud of it. Tories can own mongrels and socialists can jut out their chins in Mr Major's classless society. Cooper, 33, is a barris-

ter, playwright, and a product of comprehensive education. Oppenheim, the 37-year-old son Baroness Oppenheim-Barnes, former minister for consumer affairs, comes from a long line of steel barons. He

went to Harrow. The seat is one of a clutch of Derbyshire Tory marginals that could tumble if Labour's bandwagon is strong enough to effect an 8 per cent swing the sort of percentage it would need for an overall majority.

Such a swing could also dethrone Edwina Curry in Derbyshire South and would almost certainly unseat Greg Knight in Derby North. John Beadle, Labour's veteran election agent for Derby North and Derby South (where Margaret Beckett, the shadow chief secretary to the Treasury, has a 3.5 per cent majority) has spelled out the importance of Derby: "We will not get a Labour government without Labour MPs from Derby North

and South." To give Labour an overall majority at Westminster it must look a little further north to the Erewash, High Peak and

Amber Valley constituencies, which all require a swing on around 9 per cent. The closeness of the race suggests High Peak and Brewash may be beyond Labour. But Oppenheim in Amber Valley is perhaps the most vulnerable of all the Conservative MPs in the Derbyshire marginals, in spite of his larger majority.

He, more than any of the Derbyshire Tory candidates has enjoyed the benefits of a peculiarly Derbyshire phenomenon in the last two elections. It's called the Bookbinder factor and it is fast fading away. Mrs Thatcher described as her least favourite local government leader, stood down as head of Derbyshire County Council at the weekend, triggering a Tory wake and a huge sigh of relief from Labour

closing branch libraries when faced with caps on spending.

David Bookbinder, the man activists as soon as they had mourned his passing. For years the Matlock-based council had waved a red rag at the Tories, starving police of resources, subsidising school dinners and

A local freesheet newspaper

waged a relentless campaign against him and the taunts struck home. never expected to take, he

defeated Bookbinder in 1983 and increased his majority when he faced him again in

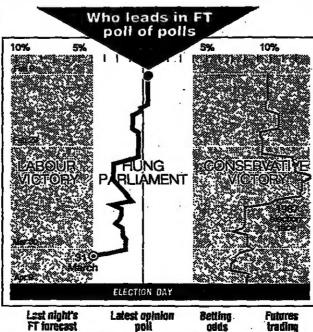
This time he faces a confident and purposeful candidate in Cooper, who could take the seat on a much smaller national swing to Labour. It makes Amber Valley perhaps the most vulnerable of the Derbyshire seats held by the Con-

servatives. Its neighbour, Erewash, would need a slightly smaller swing to go to Labour. But Sean Stafford, the Labour can-didate, is fighting with the handicap of being the deputy leader of the county council and with a pending court appearance on charges of making false expenses claims and perverting the course of jus-

And how safe is Currie in Derbyshire South? Again on paper it would take an 8 per cent swing to Labour for her to lose. But demographic changes in her constituency and Tory successes in the last local government elections within her seat should ensure she gets

winnings will be nothing like a political record. Ahead of the 1964 election, Sir Maxwell from 6.7m to 5.3m. Newsnight and Channel 4 are holding their own around the 1m mark. Joseph, founder of Grand Metin the battle between the BBC and iTV. it looks at presropolitan, placed a bet of £50,000 - that is not far short ent like a hung BARB, with the £500,000 today - on a not BBC perhaps slightly in front. unexpected Labour victory. He Lawyers galore collected more than £32,000. No fewer than 160 lawyers Achtung! are standing for parliament this time round - surely a Labour is turning increasingly Germanic in its use of language, using compound record no other profession can match. As has traditionally range of issues from legal-aid

criminal record - Exclusive."



Last night's FT forecast

* Weighted average of six most recent opinion polis computed daily. Does not include teleptione polis, panel polis and those that emit sample size or fleid dailes. The graph compares the periles' leads at similar points in the last campaign. The middle line marts level-pegging. If the black line moves left, Labour leads. The Tories lead of it goes to the right.

Poll shows Patten could lose Bath seat

By Gareth Smyth

LOCAL polls published yesterday suggested that Mr Chris Patten, Conservative party chairman, may lose Bath to the Liberal Democrats and that Labour is set to capture marginal Birmingham Northfield from the Tories.

A poil by Bath University gave Mr Patten 39.5 per cent, 1 point behind the his Liberal Democrat challenger Mr Don Foster. Fieldwork was conducted between Wednesday and Saturday, with a sample of 871. The university has quoted a 3.5 per cent margin of error. A survey by Quality Field-work for the Birmingham Evening Mail showed Labour with 55 per cent of the North-field vote, the Tories on 33 per

cent and Liberal Democrats on 11 per cent. These figures on April 9 would represent a 14 per cent swing since 1987.

Mr Patten may draw comfort from the experience of the 1987 opinion polls in marginal seats. Mr Robert Waller, of the Harris polling organisation, said 13

of 78 polls in 52 constituencies named the wrong winner, and 24 gave figures that were five or more percentage points awry for at least two parties. The final polls taken for Channel 4 News and broadcast the day before polling, suggested that the Liberal Democrats were ahead in Cheltenham and Labour comfortably ahead in Calder Valley all six polls during the cam-

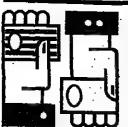
paign put Labour in the lead in Calder Valley. The Conservatives won both. A Mori poll sponsored by electronics company Hew-lett-Packard found that 59 per cent of computer executives would vote Tory, 23 per cent Liberal Democrat and 15 per

cent Labour.
But only about 40 per cent of the 200 executives with responsibility for information technology questioned were satis-fied with the way the country

was being rum.
They believed the government had a poor record on research funding, encourage-ment of IT companies and investment in training.

FACTORING

Wednesday April 1 1992



Factoring companies, whose function is to speed the cash flow of other businesses, are as vulnerable to

the recession as many of their customers. But while factoring has flagged in some countries, other markets have shown surprising growth, writes Charles Batchelor

Time for a fresh image

IF anyons in the factoring industry had believed that it was immune to recession, the past 12 months will have dispelled that illusion. Bad debts and fraud have slashed mil-

lions of pounds from its profits;
Three of the smaller players
withdrew from the market but
even some of the larger, wellestablished, groups have
received a severe bruising. As
it is, the casualty figure was
restricted to GT invoice Factors, a small, though longestablished company, and two
recent entrants, Schroders and
Westers Braking Com-

Westpac Banking Corp.
GT was forced to stop taking on new business when its financial backer withdrew support while Schroders and Westpac decided to wind down their factoring operations because of the tough trading conditions.
But in spite of the gloom, the factors and invoice discounters believe that the end to the recession – when it comes –

become a mainstream financing mechanism for business. "Factoring will benefit from the attention which is being focused on the issue of late payments and the banks' caution about lending to smaller

[UI]

will give them their chance to

companies," said Mr Alan Hughes, chairman of the Association of British Factors and Discounters (ABFD) and managing director of Griffin Fac-

aging director of Griffin Factors (part of Midland Bank).
Whether this ambition is realised will depend on the industry dispelling what remains of its negative image for financing businesses in trouble. It will also require marketing managers to devise a vocabulary for the industry which has a stronger appeal to potential customers.

Factoring is not a term

which means much to many businessmen and women. Kellock decided to label its service as "cashflow finance" after a survey showed many businessmen and accountment did not grasp the role of factoring.

Thirdly, the bank-owned fac-

Thirdly, the bank-owned factors may have to devise ways of integrating their factoring and banking services more closely. Allied Commercial Financa, part of Allied Irish Bank, says it is developing a hybrid financing product.

In the short-term, though, the industry will be seeking to recover from its worst year for a decade. UK industry statistics compiled by the ABFD,



representing 11 of the largest companies in the business, showed growth of just 2.5 per cant in the turnover of companies serviced by its members to £14.2bn last year.

This compares with a 14 per cent increase in 1990 and growth rates in the 25 per cent range in the late 1980s. This slow rate of increase was solely due to a 6.5 per cent rise in invoice discounting to £8.4bm with both domestic and export factoring recording falls of 2.8 per cent, their first declines since 1981/82.

which make up the Association of Invoice Factors (AIF) fared alightly better. The nine members of the AIF reported a 12 per cent increase in business volume to 2251m last.year but this had little impact on the overall level of activity.

The slow down in the UK, the world's third largest factoring market, was mirrored elsewhere. Worldwide, factoring companies did \$360bn worth of business in 1991, a 9 per cent increase compared with a 29 per cent rise the year before, according to Factors Chain International, a network of

companies in 34 countries. Business volumes stagnated in some of the larger markets but strong growth was recorded in Mexico, Spain, South Korea and Denmark.

The UK industry's hopes of an upturn when the recession lifts are based on the flexibility which factoring and invoice discounting offer businesses. Unlike a bank loan or even an overdraft a factoring facility grows in line with turnover.

Once a bank manager has lent up to what he considers is a prudent level, taking into

account the assets which a

rity, he can usually go no further. In the present economic climate few bank managers will lend more than 40 to 50 per cent of the value of invoices and this figure may go as low as 25-30 per cent for less than first class debtors.

business can provide as secu-

A factor, in contrast, will normally pay up to 80 per cent of the value of invoices immediately, with the remainder, minus his fee and interest charges, following when his client's customer pays up. Unlike a bank loan or overdraft, which will have to be renegotiated as the business grows, a factoring facility increases with sales.

In addition to handling his

In addition to handling his client's sales ledger and advancing cash against invoices, a factor will, if required, arrange for credit insurance.

There are, however, a number of potential pitfalls. The bank may want to reduce its lending if a business assigns security over its debtors to a factor, businesses on fine margins may find the fees too high; and some customers may react badly if they have a negative view of factoring.

For larger, more well established companies, invoice discounting is more appropriate. The client retains control of his sales ledger and only makes use of the cash-in-advance service.

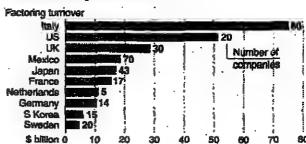
Invoice discounting is a riskier business for the factor/invoice discounter because he is not so closely involved in his client's affairs.

Clients may be tempted to send in invoices before the goods are shipped, create completely bogus "fresh air" invoices or hang on to customer payments which should have been passed on to the invoice discounter.

"The invoice discounters have been badly hit by frauds and losses," commented Mr Nick Sanders, business development director of County Factors. One result of this has been for the invoice discounters to reassess their client lists and move some invoice discounting clients over to a factoring service.

toring service.
Union Discount Commercial
Finance, formerly known as

World's top 10: 1991



Union Discount Commercial Finance, staged a relaunch last October after running into problems with some of its clients. "We had companies we should have been feeting."

ents. "We had companies we should have been factoring, not invoice discounting," said Mr David Pretlove, who was brought in as managing director to resolve the difficulties. "We have tidied up our book and carried out a major reorganisation," he said.

Union Discount will continue

to concentrate on invoice discounting but is being more selective in its choice of clients. It is targeting companies in the £1m-£15m range and plans to raise invoice discounted turnover to £750m over two years from £200m at the time of the relaunch.

Even when companies have avoided frauds, their margins have come under pressure from the tougher business climate. Existing clients have expanded their sales more slowly while new clients have often been outnumbered by clients going out of business. As new clients represent a cost rather than a profit in the first year the performance of many factors has declined.

There seems little doubt, however, that there will be a continuing demand for the factoring industry's services since the problem of the late payment of debts appears to be worsening rather than easing. Despite exhortation from the government and the promise, in last month's budget, of a reform of court procedures for collecting debts, demand for the debt collection services of factors seems set to grow.

Even the prospect, however remote, of a government suppliers an automatic right to claim interest on overdue payments does not appear to worry the industry. "I don't think legislation would help," said Mr John Davies, marketing director of Alex Lawrie, a Lloyds Bank subsidiary. "There has to be a change in the business culture and in the credit control systems companies use."

If legislation were brought in, this would be to the long-term benefit of the factoring industry, according to Mr. Hughes of the ABFD, "In some industries there will always be a delay between a company paying its suppliers and getting paid itself. "If legislation reduces the vulnerability of companies to late payments then we are in favour. It is short-sighted to say that legislation would reduce the need for factoring."

There is certainly scope for the factoring industry to increase its market share. A recent survey by the Confederation of British Industry found only 2 per cent of companies polled had used a factor. The factors and invoice discounters currently serve about 12,000 UK companies. Alex Lawrie's Mr Davies estimates that the number of businesses with cash flow problems which would meet the factors criteria at 150,000 while the ABFD's Mr Hugbes puts the figure as high

as 150,000.

If the banks maintain their cautious policies on lending to small firms the potential for factoring is enormous. But realising that potential will require a huge effort on the part of the industry to "seli" its advantages to a still scepti-



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I'D SUGGEST CALLING IN THE FACTORS

Beginners' bad luck

its shine over the past 12 months for some of the more recent arrivals. As the established firms were forecasting two or three years ago, it has been the invoice discounting end of the market where most of the problems have arisen. Invoice discounting is attrac-

tive to the newcomer because it is a cash-only service and start-up costs are low. It does not require banks of computers and armies of clerks to administer clients' sales ledgers. But precisely because the invoice discounter lacks the same close

ent as the full-service factor he is more vulnerable. This has led to Schroders, the merchant banking group, shutting down its two-year old subsidiary, Schroder Discount, while Westpac Banking Corp. has closed its invoice discounting opera-

But it has not only been the new arrivals which have had to contend with a hostile environment. GT Invoice Factors, a smaller company and a men her of the Association of Invoice Factors, had to close when Union Discount Commer-



Alex Lawrie

was undergoing a reorganisa-tion of its own, withdrew its financial backing. GT had what is known as a "back to back" arrangement with UDCF for it to finance its activities.

"It was not a risk I wanted to managing director of UDCF. "It puts you at one remove from the customer. If anything went wrong it would have been diffi-cult to take action."

The funding arrangement with GT was ended as part of a general overhaul of UDCF's invoice discounting "book". UDCF had signed up clients for its invoice discounting service which should have really been taken on on a factoring basis where the controls are tighter, said Mr Pretlove.

Some of GT's clients transferred their business to Century, a subsidiary of the Close Brothers banking group, said Mr Leslie Bland, Century's managing director. This formed part of Century's policy of expanding by acquiring port-

Security Pacific Business Finance (Europe) when Secu-rity Pacific, the US banking group, decided to concentrate on its core domestic business. Century paid £662,000 for Sec-Pac Business Finance in July 1991. With expected profits from the company, now renamed S.P. Business Finance (Europe), of £400,000 in the first year of ownership, Century expects to recoup its invest-

Although it has been the invoice discounters which have been particularly exposed to the problems caused by the recession, invoice discounting has remained the most buoyant part of the market. Invoice discounting overtook domestic factoring as the largest area of activity in 1989 and has remained the largest sector



ever since. In 1991 it accounted for 59 per cent of the UK factoring market, according to the Association of British Factors and Discounters (ABFD).

For companies which man-age their exposure carefully, invoice discounting is expected to be the major growth market. Some invoice discounters believe that the invoice discount market will become more distinct from factoring

This is prompted in part by a desire on the part of the invoice discounters to distance themselves from the stigma which still attaches to factoring and in part by the problems some discounters have had with clients they now realise were more suitable for a full factoring service.

"The two markets will become more clearly defined," said Mr Alan McLaren, manag ing director of UCB Invoice Discounting, part of the French-owned UCB banking group. The result of this may could well be conflicting pressures within the ABFD, which only two years ago acknowledged the role of the discounters in its title.

But in the meantime the large bank-owned factoring organisations continue to provide both full-service factoring and invoice discounting side by side. For the bank-owned factors, which make up the bulk of the industry, the most

intriguing question remains: how will their parent banks respond to the ending of the

The bank-owned factors have something of a love-hate rela-tionship with their parents. The factors are aware that the banks' financial standing is an important asset to them yet they are conscious that bank managers will retain the best lending propositions for themselves and only refer their less than grade-A clients to their

factoring arm. Some of the factors believe the balance of power may be shifting. The large provisions which the banks have had to make on their small business lending may be a sign that advances to the small end of the corporate market are better made through the factor, who has far tighter controls.

"We are seeing much better propositions come to us than we would have done a few years ago," commented Mr Malcolm Smith, managing director of Alex Lawrie, part of the Lloyds Bank group.

In competing with each other, the factors can never forget that their main rival for business is often the bank which owns them. "I am happy having the bank behind me but I don't want it in front of me sa well," commented one.

Charles Batchelor

There is also some doubt

about the ability of government to insist on prime con-

tractors paying sub-contractors within 30 days when, according to some small business lobby-

ists, the payments record of

But discussion of these

issues will be academic if the

Conservatives are not returned

to power. Both Labour and the

Liberal Democrats have prom-

ised legislation to give busi-

nesses the automatic right to

The Liberal Democrats want

companies to be required to make a provision in their accounts for any interest liabil-

interest on overdue debts.

government has worsened.

Export credit role is on the increase

Handy lubricant for foreign traders

UK turnover

FACTORING has increased in popularity around the world as a means of financing and managing export business in recent

Worldwide export factoring business rose by 14 per cent in 1991 compared with an acrease of just 9 per cent in domestic factoring, according to Factors Chain International, network of factoring companies. This was the fifth year running that export factoring growth had exceeded that of domestic factoring.

And there are hopes in the industry that 1992 and the formation of a single European market, will increase demand for export factoring which allows open account trading with foreign customers.

In spite of this trend export factoring remains only a small part of the world total of factoring business. It amounted to only six per cent of total factoring volume of \$266bn in 1991. Factoring has not made great

headway against more established methods of arranging export finance such as the use of letters of credit and forfaiting, which provides for the discounting of trade bills.

It plays an important role in financing exports in Germany, Belgium and the Netherlands three of the leading export factoring countries, where it amounts to about 30 per cent

of total factoring volume. But its role in other countries such as Italy and Japan. where domestic factoring is relatively strong, is minimal. in the UK, export factoring

declined by 2.8 per cent to 2501m in 1991, in line with the decline in domestic factoring and now accounts for just 4 per cent of total factoring volume: The UK factors attribute their relative lack of success in developing export business to

Association members (£ billion) Invoice

the important role large companies play in the country's exports. The smaller businesses which are the factoring industry's natural clients are not strong exporters, said Mr David Richardson, senior marketing manager at International Factors.

Many companies have tradi-

tionally arranged export insur-ance cover through the Export Credits Guarantee Department The sale of the ECGD's short-term export credit department to NCM of the Netherlands may push up rates to more commercial levels and increase the attractions of factoring finance, according to Mr

Alan Hughes, managing director of Griffin Factors. Export factoring has also

been held back by gaps in the international networks of fac-Export factors require links with partners in export destinations to be able to guarante local coverage. It is the import factor who has the local know-

and chase invoices These networks have been expanding in recent years and gaps in eastern Europe and the Far East have been plugged. South America and Africa areas with serious payments problems, are still to a large extent blanks on the factoring map, however.

ledge to carry out credit checks

In spite of these limitations the failure of export factoring to make faster progress remains something of a puzzle to the factoring industry.

All the benefits of domestic factoring apply even more strongly to export business, where companies are even less likely to know their foreign customers and where currency exchange rates, language and cultural differences combine to complicate trade.

Charles Batchelor



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Late payers become a political issue

Knocked about by Norman Lamont

been transformed in recent smail business lobbyists to a mainstream political issue in

Mr Norman Lamont, the

Chancellor, announced measures aimed at speeding up the settlement of invoices in his budget last month while the two main opposition parties dealing with the problem.

The factoring industry stands on the sidelines convinced, in the main, that even if the payments performance of British business improves it will still have a significant role

to play. Despite its refusal to change the law to improve payments behaviour, the government acknowledges that the problem is a major one for business. British companies wait on average 72 days for payment, 42 days longer than the terms they normally write into contracts. The cost of financing these delays eats up half of the average businesses pre-tax profit, which itself is only 4 per

cent of sales, the government The government believes that payments performance will not be improved by the introduction of an automatic right to charge interest on overdue business debts - a scepticism shared by many factors - though its policy of exhortation appears to have

failed dismally.

It has therefore opted for a series of less far-reaching measures. In his March budget the chancellor said he would: • Require large companies to state in their annual report and accounts how quickly they pay their bills. Up to 9,000 com panies could be affected according to the Companies Act definition of "large": sales

of more than £8m; a balance

sheet of more than £3.9m and 250 employees. Simplify procedures for dealing with small claims and debt recovery cases in the courts. This will include dis-pensing with preliminary hear-ings in small claims cases; allowing judges to help litigants who do not have legal representation; and allowing claimants to be represented in

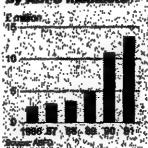
lawyer.

• Make prime contractors to government departments include a clause in their agreements with sub-contractors to pay them promptly: usually within 30 days of receiving a

court by someone who is not a

These measures were welcomed by business groups though they did not go as far as some had hoped. The Federation for Small Businesses had been pressing for the courts to take automatic responsibility for enforcing debt payment judgments. At present plaintiffs must return to the court defendant does not pay up.

by ABFD men



larger companies into adopting

better payment practices. But even if these measures were brought in and businesses began paying more promptly there is likely to remain plenty of work for the factors to do. If a statutory right to interest were to be introduced the factors could play a role in collecting that interest.

Charles Batchelor

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FACTORING 3

combination of a soft retail

environment and high interest

payments might prove lethal. Factors and retailers started

to work much more closely

together in the following years.

In the case of Macy, for exam-

ple, a special credit committee

was set up to work with factors

and review the company's

financial position. Close relations with retailers

are important, since factors

cannot survive if they refuse

entirely to ship to big retailers.

ruptcies have been telegraphed

so factors were able to ease

their way down although they

were not able to get out alto-

gether," said Mr Rutberg. "Pac-tors protected themselves by

charging premiums of about 1

to 2 per cent on top of normal

factoring commissions for ship-

ments to highly leveraged

retailers such as Macy's and

the industry seems to have

started to slow. The number of

big factors held steady at about

ping from 30 a few years ago.

are rumours that BankBoston's

factoring business is for sale.

for example. BancBoston

Pinancial had turnover of

Meanwhile, every small sign.

of economic recovery and returning consumer confidence

in the US is encouraging news

\$3.9bn last year.

The trend of consolidation in

they also shared the risk."

"Most of the big retail bank-

watching one highly-leveraged retailer after another file for bankruptcy protection, US factors are cautiously optimistic that 1992 may herald a return to stability.

The year started on an encouraging note, with Federated and Allied department stores emerging from Chapter 11 bankruptcy protection from creditors - the first big US retailers to do so successfully.

And spirits were only somewhat dampened by a bankruptcy filing by R. H. Macy after the Christmas selling season. The big New York-based department store chain, which was taken private in a management-led \$3.6bn leveraged buyout in 1985, had been on a shaky financial footing for several years and the filing did

not take anyone by surprise. The fate of retailers is crucial to US factors, since factoring in the US remains the domain of the clothing, textile and home furnishing industries. About 80 per cent of yearly turnover comes from apparel-related businesses.

Among the services provided by factors in the US are creditchecking, guaranteeing that credit and providing advances against accounts receivable. Clients can choose to use any

or all of these services. The reliance on retail-related business left US factors particularly vulnerable to a string of big department store bankruptcles, which started with Campeau's Federated and Allied Department Stores in 1989 and may have ended this year with R.H. Macy's chapter 11 filing. But for the factors who weathered the US retail

FACTORING is a relatively

undeveloped business in

Japan, although turnover more

than tripled in the five years

That was enough to make

Japan the world's fifth largest

factoring market. At the same

time, the economic superpow-

er's share of global factoring

activity was a mere 8.5 per

cent, suggesting there is plenty

of potential for further rapid

The relatively low turnover

is partly due to the late advent

of factoring in Japan. The first

specialised factoring company

was established by a financial

institution in 1972 when Sanwa

Bank set up the firm now

known as Sanwa Business

try of Finance clarify the range

of activities such bank affili-

cially approve creation of sub-

sidiaries to carry out factoring

That same year, Mitsul Bank

and Mitsul & Co. jointly estab-

lished Japan's second factoring

firm, Mitsui Finance. Today 43

bank-affiliated factoring com-

panies are active, including

the nation's 11 city, or large commercial, banks. In addi-

factoring services to retailers,

as a near-banking activity.

Not until 1975 did the Minis-

Credit Co.

through 1991 to \$17.203bn.

2350

AFTER three years of Big US store chains hold key to recovery

Factors enter where banks fear to tread

shake-up, there have been some unexpected benefits to the upheaval which may stand them in good stead as the economy starts to revive.

Mr Sidney Rutherg, an editor at Daily News Record and an expert on factoring, believes that publicity over the big department store bankruptcies actually helped some factors. Since factors provide a credit protection service, some manufacturers started to turn to factors to protect themselves while continuing to supply large but unstable custom 'All the publicity about big credit losses has helped factors

says Mr Rutberg. The recession's impact on US banking has also had a positive impact on factors. As banks have become more wary about lending, a growing number of mid-size businesses have turned to factoring for funds.

increase their client-base,"

Indeed, 1991 was an improve ment on 1990 in terms of factoring volume. Overall industry volume rose 4.5 per cent to \$51.2bn, compared with growth of just 2.1 per cent a year earlier to \$49.01bn.

During the year, Fuji Bank's Chicago-based Heller Financial overtook CIT Group/Factoring to become the biggest US fac-tor in terms of volume. Heller's factoring volume climbed 8.8

OUR TOP MAN - HE CAN DEMAND MONEY WITH MENACES IN EIGHT LANGUNGES



ROWER BOKIE per cent to \$7.04bn from \$6.5bn, while CIT's improved 2.6 per cent to \$6.93bn from \$6.75bn. Of the other big factors, BNY Financial, which acquired BT factors in 1990, had static volume of \$6.2bn in 1991, while Citizen's & Southern Commercial, which acquired Security Pacific Factors in 1989, saw volume grow 2.8 per cent to \$5.96bn. Citizen's & Southern has changed its name to

NationsBanc Commercial Increased exposure to bad debt has been one of the most worrying aspects of the recession for factors. However,

17 in the last year after dropume was somewhat offset by credit losses, Mr Rutherg says The coming year may see some more consolidation, that these losses were not disastrous and all the big US though at a slower pace. There

factors made money last year. Even Republic Factors. which saw a 9.5 per cent decline in 1991 volume to \$3.8bn, is believed to have been profitable in the year. Indeed, there have been no major factoring failures in snite of the high number of retailing bank-

Factors started to take steps to protect themselves after the Federated and Allied bank-

Italy has had a lively year, writes David Lane ruptcy set off alarms about the outlook for other highly-leveraged retailers, for whom the

Fall-out from a scandal

THE word factoring has still a growing business," says entered the Italian vocabulary Mr Carretta. during the past year as a result of the collapse of the state Federconsorzi agricultural organisation last May, and the subsequent failure of Banca Nazionale del Lavoro's (BNL)

Agrifactoring subsidiary. After the scandal involving unauthorised lending to Iraq through its Atlanta branch. Agrifactoring's failure was the last kind of news that BNL needed. Shown in the bank's books as being its third largest factoring subsidiary, with turnover of L2,602bn in 1990, Agrifactoring recorded factoring assets totalling L1,446bn in its balance sheet at year-end 1990 and had liabilities of L1,224bn towards banks and L233bn towards medium term institu-

Through Agrifactoring and more than 20 other companies in the factoring sector. BNL Group enjoyed clear market leadership in 1990, winning a share of more than 43 per cent of total Italian turnover. (The Group continues to maintain this lead nosition) Its Ifitalia subsidiary, Italy's biggest single factoring company, with turnover of L9,478bn in 1990's total market of L71,774bn, was the first in the business in Italy when it started operations in 1963.

But the prestige of being big-gest and first has been tarnished by the Agrifactoring affair. BNL's treatment of the liabilities of the company. shown in its accounts as 50 per cent owned, and generally considered as being under the Italian bank's operational control. has led to ostracism by international banks.

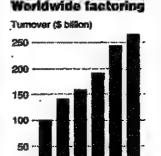
Agrifactoring's assets were suddenly eroded when Federconsorzi collapsed, and its creditors, which include big foreign banks, have been left facing significant losses. BNL's refusal to assume the liabilities of its Agrifactoring subsidiary has caused bad-feeling and distrust, and has led to credit lines being cut, particularly to the Italian bank's parabanking subsidiaries.

However, while BNL's wriggling and foot-shuffling over Agrifactoring has cut a poor figure, causing a German banker to comment that Africa starts south of the Alps", it has had no real effect on factoring business. Alessandro Carretta, general secretary of Italy's Assifact factoring association, says, "Agrifactordo with factoring. It was a mat-

ter of incorrect management." indeed italy's factoring sec tor continued on its upward trend in 1991, albeit more modestly than in previous years Depending on measurement criteria, factoring grew last year by between 9 and 15 per cent. Though this is much lower than in the 1980s when annual growth of over 30 per cent was recorded, last year's

The slowdown is due partly to general economic conditions in Italy, business having been feeling the effects of recession since the end of 1990. But Mr Carretta points to another factor that has been influencing factoring business: legislation introduced at the beginning of last year.

This offers advantages and disadvantages. On the plus side, there are now safeguards



and a juridical certainty to factoring that were formerly lacking, and the possibility of offering new types of operation and products. But, on the other hand, the establishment of a roll of authorised factoring firms at the Bank of Italy and the designation of the central bank as the supervisory body may represent a brake on development," explains Mr

1986 87 88 89 90 91

Biagino Vismara, the executive responsible for parabanking at the Italian banking association ABI, considers that the Bank of Italy's role as supervisor is appropriate. The move will bring uniform treatment to factoring companies of bank-

ing and non-bank parentage. The sector is now waiting for the Bank of Italy to publish its regulatory framework, notes Mr Vismara. One of the matters on which interest

focuses is asset ratios. Indeed.

the slowdown in factoring growth may partly be due to companies' reluctance to expand before knowing what ratios they will have to satisfy.

Mr Carretta wonders if the introduction of asset ratios will change the character of factoring in Italy. Captive factors, serving large industrial groups, have been a feature of a market in which they hold a share of about 35 per cent. Will this now decline?

"Captive factors have tended to expand away from servicing group subsidiaries to seek business among suppliers and else-where in the market, but generally their asset ratios are more fragile than banks' factoring companies," says Mr Carretta.

Mr Vismara describes captive factors as nothing more than administrative departments, providing just a financial service. But this basic service lies at the origins of factoring in Italy, when credit ceilings limited lending by banks and forced business, and the banks themselves, to other sources of finance.

Notwithstanding the end of credit ceilings, Italian factoring has continued to concentrate predominantly on financial aspects rather than high added value service. "This means that factoring customers are often now high risk borrow ers", comments a northern Dunker

But the situation may be changing. Encouraged by crowding, high risk and low profitability in Italy's domestic market, the Italian factoring subsidiary of Barclays Bank has chosen to emphasise its capability of providing full sales ledger management service, particularly for foreign operations. Its global network and expertise has allowed it to take leadership in international factoring in Italy. Others seem likely to emulate Barclays. Both Mr Vismara and Mr Carretta predict increasing emphasis on higher service content in factoring.

Japan catches on fast, writes Neil Weinberg

Potential for growth

tion systems have helped foster the industry, as have the Bank-ing Law's limits on bank financing and credit guarantee

A distinguishing feature of Japan's factoring market is the focus on discounting of promissory notes. Under the system, factors accept notes at a discount from sellers of merchandise, specifying amounts, dates and financial institutions designated to receive funds. The notes can be purchased with or

without recourse. The transactions are appeal ing because of the ease of transfer and the note holder's clear, binding rights to collect specified amounts from issuers at maturity. The widespread use of promissory notes has fostered this type of factoring activity, and it often takes the place of accounts receivable

Such financing is in high demand among small and midthose associated with each of sized businesses and at Shohkoh Fund & Co. has expanded 40-50 per cent annually in tion, scores of independent recent years, says company non-bank financing firms offer president and founder Mr Kenshin Oshima. The fast-growing manufacturers and other clinon-bank financing firm derives about one-fifth of its The difficulties faced by small and mid-sized firms in revenues from promissory note discounting and another 4.5 developing modern account

factoring. It expects turnover to increase at least 20 per cent trade financing function, while non-bank financing firms offer annually for some years, Mr Oshima says.

At the same time, differences in business practices, particularly the widespread use of promissory notes, will keep Japan's factoring market small relative to its economy, argues Mr Takeshi Fukuda, who heads factoring operations at Nichiboshin, a large non-banking finance company.

Promissory note discounting with recourse, in which factors handle collection for department stores, wholesalers, retailers, car dealers and other clients and receive payment from them, involves no direct risk from debtor bankruptcies but yields only rezor-thin mer gins of around 0.15 per cent, Mr Fukuda adds.

In contrast to many other countries, cash financing of accounts receivable is not common in Japan because of legal requirements that sellers gain written consent from each customer before transferring collection rights to a financing company. This is typically opposed by debtors as a sign of distrust among sellers.

The practice frequent among trading companies of providing materials with credit of 90 days or more also often serves

additional credit alternatives. Other services provided by leading factoring firms include direct debit collection, financing with securities and real estate collateral which banks are often proscribed from providing, collection services and international import-export

Over the past few years, deflation of Japan's speculative real estate and stock market hubbles and a dramatic rise in personal and corporate bankruptcles have vastly complicated credit assessment for all types of factoring, says Mr Mitsuo Higashi, general manager of the international factoring department at Diamond Fac tors, a member of the Mitsubishi Bank group.

Previously, domestic bad debt rates hovered around 1 per cent. Recently they have roughly doubled and could easily hit 3-4 per cent in the near Although starting from a

small base, Japan-related inter-national factoring grew to \$513m in 1991 from \$63m five years earlier, according to Factors Chain International. This

still pushed Japan's total last year to just 3.3 per cent of factoring worldwide

Karen Zagor

Currently, only seven firms offer such services in Japan. including six city bank affiliates and Hyogin Factors, a eading domestic factor set up by Hyogo Bank of Kobe.

Prospects are bright for continued rapid expansion of the international factoring market as trade expands and exporters move away from transacting business via letters of credit or using export insurance. Instead, open account sales are rapidly gaining popularity, particularly for intra-Asian trade.

Exporters are also attracted by the ability to present copies of shipping documents and instantly obtain 100 per cent of invoice value from banks. In addition, large trading houses are looking to international factoring to cover insolvency risks and as a simple means of credit protection, says Mr

ar veteran of inter

A mn

national factoring, Mr Higashi has responded recently to inquiries from several affiliates of large financial institutions keen to enter the market. where he says there is plenty of room for everyone to expand. "Every month we have new clients since we're fulfilling a useful social function." he says. "The market is growing quickly enough that we don't have to worry about com-

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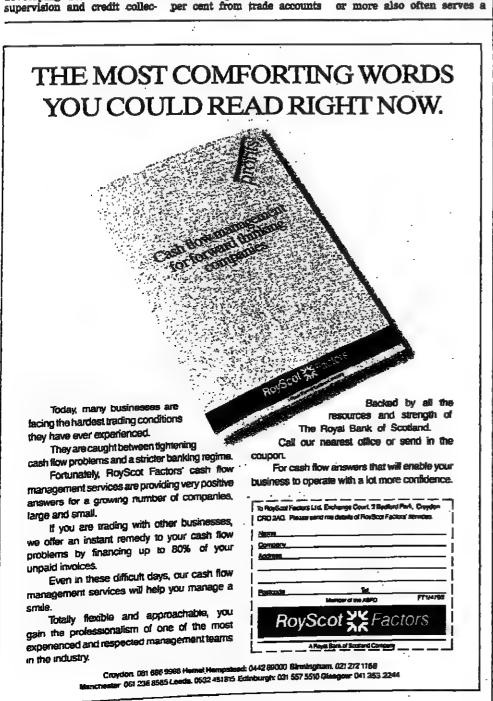
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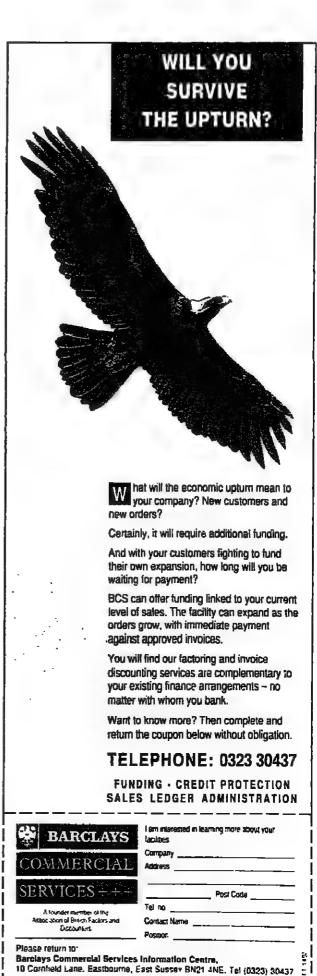
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🖣 he National Health Service reforms are one year old today: a decision on whether to blow out the birthday cake candle will be taken by the electorate on April 9.

Next week's election will determine whether the changes introduced by the government last year are to become the pattern of NHS management for the rest of the cen-tury, or whether the service faces further restructuring.

NHS managers have spent 12 painful and exhausting months introducing changes which many believe should have been better planned and tested before implementation. But an incoming government committed to unpicking the reforms - as both Labour and the Liberal Democrats are - would find those same managers opposed to a return to the NHS structure in which they worked only a year ago.

Separating managerial judgments from political ones is near impossible in the NHS, where managers are walled-in between Whitehall guidance notes and questions in Parliament. The judgment on whether the reforms are good or bad for health care in Britain is ultimately political. But to the extent that the reforms can be assessed on their managerial merits, they have rapidly achieved a high degree of backing from within the service.

There is one particular reason for this - a separation of management functions which has become known as the purchaser-provider split. Since last April, individual managers have been responsible for either providing services - running hospitals, community or ambulance services - or bying them.

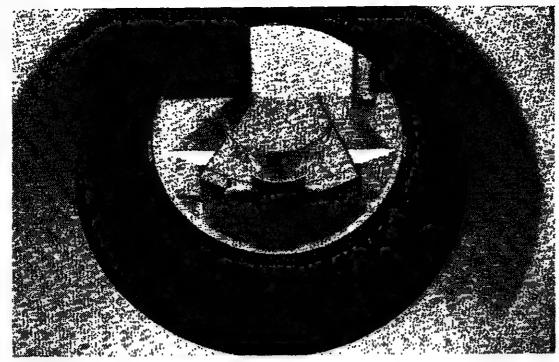
Purchasers, with finite budgets, must not only seek value-for-money from providers but plan spending priorities. They must decide whether, for example, more resources should be devoted to reducing a district's relatively high death rate from heart disease. And if so, what services will go down the list of priorities as a result?

There is a widely held view among managers that the purchaser-provider split is helping to reshape the NHS into natural component parts, focusing individual managers' attention on distinct functions rather than a canvas so vast that the picture must inevitably be obscure.

"I cannot now find a manager who says that the purchaser-provider split is not the way to achieve change and improve efficiency," says Pamela Charlwood, director of the Institute of Health Services Management.

The existing contracts between purchasers and providers are not likely to survive a Conservative defeat. Labour would retain the sep-aration of managerial functions but Britain's hospitals have been undergoing radical reform. Alan Pike assesses whether the medicine is working

In sickness and in health



Scanning the horizon: the NHS reforms have rapidly achieved a high degree of backing from within the service

scrap the symbol of the provider's independence, the self-governing trust hospital.

A case can be made for this - the split aiready operates in management terms in districts which do not have trust hospitals. Many managers would not complain if trusts lost some powers, like the ability to sell assets. But the IHSM believes the relatively independent status of trusts is necessary to run the pur-chaser-provider split effectively.

"The umbilical cord between the purchasing and providing functions is still in place in those districts where health authorities manage hospitals directly," says Charlwood. "Managers are drawn too much into day-to-day operational rather than strategic decision-making, and I think there is a risk of their carrying on with existing patterns of service provision rather than examining alternatives. Although managers of the first

self-governing trusts have spent much of the past year struggling to break-even under a still highly-confined financial regime, there has been room for innovation as well.

> When Central Middlesex hospital in west London became a trust last April, it announced plans to restructure its services according to what the patient wants. This approach, being ploneered in a few US hospitals, involves replaces the old institutional structure of a hospital with multi-disciplinary teams working in a series of medical, surgical and other specialist centres. The aim is to transform the hospital from a centralised institution into a delivery system for a range of services which are closer to patients' actual

One year on, Central Middlesex has set up its own in-house team to train staff and will start introducing patient-focused techniques in two departments in August.

The changes will transform working practices. Andy Black, the Central Middlesex's chief executive, is convinced they are happening only because trust status has enabled all planning to take place locally between managers, doctors and nurses who have an equal stake in

the scheme's success. Central Middlesex is a typical London local hospital, little known outside the area it serves. St Thomas', in central London, is world-famous for its clinical services but until recently also enjoyed a reputation within the NHS for financial problems and the highlypoliticised nature of its health authority meetings. A new management team has brought St Thomas' into financial surplus and just published its first corporate business

This sets a series of central objectives for 1992-93 - to secure contracts which at least maintain pres-

ent treatment numbers: reduce costs by 5 per cent; meet new quality standards; shift the provision of care towards more cost-effective day and out-patient work with local gen-eral practitioners and offer an improved range of services.

"In the past, managers had to say to doctors that we didn't want them to work more efficiently - we wanted them to save money, and this usually involved reducing the amount of work they could do," says Tim Matthews, St Thomas'

chief executive.
"Now we have a management structure which involves medical staff in budgeting and decision-mak-ing, and this is producing ideas for reducing unit costs and generating income rather than just squeezing cash out of the system."

Matthews and John Pelly, his finance director, hope that rather than resorting to the NHS's usual recipe for achieving 5 per cent savings - ward closures - they will be able to raise a good deal from income generation instead.

They plan to market occupational health services, an area of activity which the NHS has largely left to the private sector.

St Thomas' currently has contracts with the Foreign Office and the London Fire Brigade and will seek more

Consultants will be encouraged to treat private patients at St Thomas' rather than in surrounding independent hospitals. The hospital's central London car park has been identified as a significant source of

The notion of hospitals having to sell services to outside customers may be too commercial for purist es but, say managers, it is being done to help maintain services which in the old bureaucratic days would simply have been closed

A change of government would see an end to the commercial lan-guage which has entered the NHS vocabulary in the past three years, and probably to some of the fringe commercial activity.

But the challenge for a new government would be to ensure that the sharper managerial thinking which has begun growing in the service did not disappear as well.

Andy Black, reflecting on the changes which have taken place at

Central Middlesex since the hospital became a trust last year, remarks that he has bought a bigger waste paper basket "If I didn't ignore vast amounts of central guidance, I wouldn't get the

job of running the hospital done." Whatever the fate of the health reforms after April 9, NHS managers hope that the small flame of independence and accountability evidenced in that brave remark will



Revving up for an east German drive

Andrew Fisher reports on ambitious plans by Volkswagen and Opel

olkswagen and Opel have a clear aim in building their new car assembly plants in east Germany - they are trying to beat the Japanese at their own

Japanese methods of lean production, cutting out wasted time and materials and trying to keep costs as low as possible, have swept the motor world.

Other car companies have been forced to adopt the Japanese prac-tices as best they can or risk being pushed aside by the competition. Germany's unification has pro-vided what VW and Opel - owned

by General Motors of the US both see as a golden opportunity. VW is spending nearly DM5bn (£1.7bn) on its new plant and Opel DM1bn, with around a third of the money coming from investment grants and subsidies. When fin-ished, the plants will be among the world's most modern. Both are being erected near former east Ger-

man car production sites. But while the old Wartburg plant in Eisenach turned out 70,000 cars a year with 9,000 workers, Opel will produce around 150,000 of its new Astra family cars with just over 2,000 people at its new site on the edge of the historic town.

The approach will be new for east Germany, where the old stateowned companies made most of their own components and equipment. In modern car plants, the aim is to keep the level of vertical integration - the work actually done in the plant - as low as possible, with most components being provided by suppliers.

At the VW plant at Mosel in Sax-ony, which will turn out 250,000 Golf family cars a year, only 25 per cent of the components will be made in house.

The plant, employing 8,000 peo ple, will comprise mainly a press shop (which Opel Eisenach will not . have initially), body shop, paint shop, and assembly of components parts of the VW group) like

In west Germany, VW's level of vertical integration is 40 per cent. Just-in-time delivery is vital to the

Both the VW and Opel plants will have a minimum of storage space. Opel plans to have enough parts next to the Eisenach assembly line for two hours of operation, with components for several more hours stored elsewhere on site.

bumpers will be nearby, these will not have to be stored at all.

Opel has learned much from GM's experience in its joint ventures with Japanese motor con-cerns in the US and Canada. Tom LaSorda, the confident young Canadian who heads Opel Eisenach, says

it takes most European car plants

nearly 36 hours to turn out a new

Because suppliers of seats and

car. US companies need around 25 hours. He wants to reduce this to 20 hours or less in Eisenach. "There's a plant in Japan that's at 13 hours. while Japanese plants in North America are at 18 or 19 hours or

even lower, as are some in Europe, says LaSorda. Opel and VW aim to be fiexible enough to respond to changes in customer demands, by producing a wide variety of specifications and options, while lessening vulnerability to falling sales by employing as

few people as possible. This, of course, increases the strain on suppliers to produce parts cheaply and deliver quickly. In times of industrial strife, it also makes plants vulnerable since they have minimal reserves of compo nents. Eventually, Opel Risenach hopes to reduce the time needed to complete an order from the parent company to around two weeks. These days, up to 10 weeks is common in Europe, but the pressure for

change is increasing.

LaSorda foresees more competition from the Japanese in Europe. where they are increasing their UK manufacturing presence. "We have made elsewhere (including other to conclude that they will be successful in Europe. If they are, we've got to be better than they are."

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NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS (EDRs) IN PIONEER ELECTRONIC CORPORATION

Notice is hereby given that, pursuant to the provisions of the Articles of Incorporation of the Company, any shareholder (including beneficial shareholders; beteinsfor the same shall apply) having voting rights as appearing on the register of shareholders send/or the register of beneficial shareholders of common stock as of March 31, 1992, Japan time, shall be deemed to be a shareholder who is entitled to exercise the rights of a shareholder at the 45th Ordinary General Meeting of Shareholders to be held in late line 1902. It is to be added that year-end dividends on shares will be paid to the sh

pledgess whose names appear on the register of shareholders and/or the register of beneficial shareholders as of the same day. Bank of Tokyo International Limited (London Depositary)

1st April 1992

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BANK HAPOALIM B.M. Agent Bank

PASSED 17 March 1992
At an extraordinary general meeting of the above named company duly convened and held at The Travel Inn. Longford House, Vieting Street, Cannock on 17 March 1992, the following resolutions were passed: No 1 as an extraordinary resolution and No 2 as an ordinary resolution. 1 as an extraordinary resolution and No 2 as an ordinary resolution.

(1) That is has been proved to the satisfaction of this meeting that the corrowing cannot, by reason of its labilities, imminus as traited and that it is schelpful to wind up the same and THAT accordingly the company be wound up voluntarily.

(2) THAT Robert Brown, of Foster Baxter Cooksey, Routh House, Hall Count, Hall Park, Telford TF3 4NJ be and is hereby appointed figuidator of the company.

Dated 17 March 1992

Signed W E Lloyd - Chairman

As a meeting of creditors held on 17 March 1992, the creditors appointed John Frederick Powell of Cork Gully, 43 Temple Row, Stratigham 82 517 in Mr Stown's place.

Dated 17 March 1992

Signed W.E. Lloyd - Chairman

(INDUSTRIAL LIMINGS) LIMITED

PASSED 17 March 1992

Notice to Creditors to Submit Claims
in the Matter of
VINDOL LIMITED (in Liquidation)
and in the matter of the
Insolvency Act 1986
NOTICE IS HEPESY (SIVEN that the Creditors
of the above-named Company, which is being
voluntarily wound up, are required, or or before
the 30th day of April 1992, to send in their full
forenerses and survaries, their addresses and
descriptions, full particulars of their debts or
claims and the names and addresses of their
Solicitors (if any), to the undersigned; Rogar
William Cork, Cork Gully, Shelfey House, 3
Noble Street, London ECZV 700, liquidators of
the said Company, and, if so required by notice
in writing from the said Liquidator(a), are,
personally or by their Solicitors, to come in and
prove their debts or claims at such time and
place as shall be specified in such notice, or in
defeat thereof they will be excluded from the
benefit of any distribution made before such
debts are proved.
Dated the 23th day of March 1992.
Signed R W Cork, Liquidator

PARKBERRY LIMITED

Registered No: 2299369
NOTICE IS HEREBY GIVEN, pursuant to section 98 of the insolvency Act 1986, that a MEETING of the CREDITORS of the a mac time of the Children of the above-named company will be held at: Haydock Park Racecourse Conference Centre, Newton-Le-Wilcoms, Merseyside WA12 OHO on 6 April 1892 at 1.30 pm for the ourposes mentioned in accining 20 to the purposes mentioned in sections 99 to 101 of the said Act.

101 of the said Act.

A first of the names and addresses of the company's creditors may be inspected free of charge at: 43 Temple Row, Blamingham 82 51T between 10,00 am and 5,00 pm on 2 April 1992 and 3 April 1992.

DATED - 23 Magan time?

By order of the Board

B P Green, Director

Notice of Appointment of Liquidate Voluntary Winding Up/Members or Cre Pursuant to Section 109 of the Inso

Act 1986.

VINDOL LIMITED

Company Number: 1548037, Nature of
Business: Builders Merchants. Type of
Business: Builders Merchants. Type of
Business: Credions, Actives of Registered
Officer: Shellay House, 3 Noble Street,
London ECZY TOD. Liquidator(s) name(s)
and address(m): ROGER WILLIAM CONC.
Cork. Gully, Shellay House, 3 Noble Street,
London ECZY TOD. Office Holder Number(s):
1853. Date of Appointment: 24 Merch 1992.
By Whom Appointed: Credions.
Signed: R W Colk (Liquidator).
Dated: 25 March 1992.

PERSONAL Company Number: 1738447 to of Businest Travel Agents and Nature of Business: Truvel Agents and Tour Operators
Trade Classification: 31
NOTICE 18 HEREBY OIVEN, pursuant to \$48(I) of the said Act, than on Stard March; 1992, Peers 5 Durm and Peers M Appleby of 45 Conduit Shreet, London Will 9FB wave appointed John Administrative Receivers of the above company by Barolays Bank Pio.
Peter 8 Durm
Joint Administrative Receiver
Dated this 24th day of March 1992 **PUBLIC**

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Administrative Receivers
2 O CLOVER (1875) UNITED
1276087. Natur Registered number: 1276067. Nature of Business: Feed Processor and Grain Handing and Storage. Trate clesification: 1. Date of appointment of joint administrative receivers: 20 March 1992. Name of person appointing the administrative receivers: Midland Spat Pic. R M ADDY and C J HUGHES, Joint

LEGAL NOTICES

no(e) 1031 & 2041) Cark Gully, Mount Pleasant House, Huntingdon Road, Cambridge CB3 08L

Notice of appointment of Joint Administrative Receivers CATANCHARL BUCK LIMITED

Registered mumber: 220349. Nature of Business: Manufacture of Bufit Powder Pressure Tantens. Trade classification: 07. Cate of appointment of joint administrative receivers: 19 March 1992. Name of person appointing the administrative receivers: Bardays Bank Pic. JOHN FREDERICK POWELL and IAN NAPIER CARRUTHERS, Joint Administrative Receivers (Office holder new 249 & 614) Cork Gully, 43 Temple Raw, Birmingham B2 5JT

CARMICHAEL SPARES AND SENVICES LIMITED

SERVICES LIMITED
Registered number: 2201731. Nature of
Business: Refurbithment & Repair of Pire
Engines. Trade descillations 07. Date of
appointment of John administrative
receivers: 19 March 1982. Name of peason
appointing the administrative receivers:
Banchys.
JOHN FREDERICK POWELL and IAN
NAPIER CARRUTHERS, Joint
Administrative Receivers: (Office holder
not 249 & 814) Cook Gutly, 43 Temple
Row, Sirmingham 52 8JT

Registered number: 150 1595. Nature of Business: Specialist Handling and Pactaging Singineers to the Brewing Food and Dark Industries. Trade classification: 07. Date of appointment of joint administrative receivers: Sharch 1992. Nature of person appointing the administrative receivers: National Westminister Bank Pts.

LICHN FREDERICH PCWELL and DAVID JOHN CORNEY, Joint Administrative Receivers (Office holder nos 2995 & 1899). Cox. Guily, 43 Temple Rece, Birmingham B2 SIT

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FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPE

ENVIRONMENTAL S MANAGEMENT SYSTEMS 22 May 1992 * London . **

Chaired by: Torn Burke, Director, The Green Alliance Speakers include: Vivian Thomas (Chairman, BSI), Professor David Bellany, Lord Clinton-Davis, Jonathon Porritt, Sir Anthony Cleaver (Chairman, IBM UK).

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| From | 08.20, 11.10, 15.00, 17.00, 19.50 | 07.35, 15.00, 17.00, 21.15 | 07.35, 09.35, 14.45, 16.25, 20.25 | | | | | |



Latvis

Romania

RBMK "Chemobyl" type

WER 230 "Kozloduy" type

500 railes

MOSCOW

Zaporozbe

AAAAA

South Ukraine,

Other PWR reactors

Last week's radiation leak in Russia could have occurred at dozens of sites in eastern Europe, writes Andrew Fisher

Gaping holes in the safety net

hey represent one of the grimmest legacies of the old Soviet empire, but it took a radiation leak near St Petersburg last week to refocus public attention on the primitive safety standards in eastern Europe's nuclear power stations.

The incident took place at Sos-novy Bor, one of the 16 Chernobyltype nuclear plants which most international experts relegate to the category of those beyond hope. But there are many other reactors which western power plant builders feel could be upgraded, and the sooner the better.

Because of their fundamental design flaws, there is broad agree-ment that safety standards at the Chernobyl-type (RBMK) reactors cannot be improved except at enor-mous cost. "The only answer is to shut them down as soon as possible. What happened at Sosnovy Bor confirmed that," says Adolf Hüttl, head of the kWU power generation group of Siemens, the German company wluch is one of the world's biggest constructors of conventional and

nuclear power plants.
These 16 RBMK light water gascooled reactors have no containment structures of steel and concrete to stop or lessen the impact of radioactive leaks. Also, the numerous cooling channels in each reactor block are so arranged that the graphite used to moderate the reaction process can burn away dangerously in emergencies Another disaster like that at

Chemobyl six years ago - it rated the maximum of seven on the international nuclear accident scale against three for Sosnovy Bor would be disastrous for the local population. For the nuclear industry, it would also be a further setback in terms of image - not just in Europe, but also in the US.

There are 63 non-RBMK nuclear power stations to worry about; 42 are in operation and 21 under construction. It is these to which companies like Siemens, ABB, the Swiss-Swedish power engineering company, and Westinghouse of the US have directed their attention in the belief that safety could be improved in stages.

This approach would spread the cost over several years and avoid the unthinkable alternative for the countries concerned of shutting down the plants and depriving millions of people of warmth and light. Czechoslovakia, for instance, obtains 28 per cent of its electricity from nuclear energy and Hungary as much as 50 per cent.

The big problems are time and money. German Chancellor Helmut Kohl is keen that nuclear safety in

States (CIS) and eastern Europe should be high on the agenda of the Group of Seven industrial countries summit in Munich in July.

Will this stimulate the west into rapid action? "It will if the other six countries listen," asserts Hüttl. Any action, however, would have to go beyond the G7 nations, though they would bear the main load. Germany, most acutely aware of the problem since it borders on eastern Europe, does not want to finance the whole exercise alone.

Hüttl, who has been helping the Bonn government on this issue, envisages a three-stage plan which would cost roughly DM12bn (£4bn), involve a broad measure of international agreement on basic safety standards and their implementation, and could be under way in the mid-1990s if work is begun soon.

Of the 42 non-RBMK nuclear plants, only the relatively recent VVER 230 pressurised water reactors are equipped with safety fea-tures comparable to those in the west. There are 18 of these 1,000 MW plants, of which 16 are in the CIS countries and two in Bulgaria. However, even these need proper controls to monitor changes in pressure and temperature and to trigger action in emergencies,

Those in worst shape are the 10

type VVER 230s (440MW) built up to years ago. There are four in Rus-, four in Bulgaria and two in Czechoslovakia. These cannot be reequipped for long-term operation Over the next 10 to 20 years at reasonable cost. For one thing, they also have no proper containment. In west Germany, for instance, nuclear plants have a thick steel casing and an outer concrete dome to protect

them from air crashes. in between come the VVER213s (also 440MW). These were mostly built at the end of the 1970s. There are 14 of them: four in the CIS countries, four in Hungary and six in Czechoslovakia. These have no proper containment structure, but do at least have a system for allow-

ing pressure to escape. For all the VVER types, the stageas follows:

 Stage one. the next 12 months could be devoted to installing relatively cheap monitoring equipment to detect water or steam leaks, cracks in metal and loose floating particles. These devices and sensors could be fitted for around DM5m per block, or a total cost of some DM200m for all 42 units. In emergencies, they would shut down the

At the same time, international agreement must be reached on safety standard definitions for eastern Europe's nuclear power sta-tions. This could best be done through the International Atomic Energy Authority in Vienna; the standards would form the basis of decisions by countries on what to do about their existing and future

ower stations. Stage two. Eastern European governments and utilities would work out what was needed for each plant. As well as modern controls and instrumentation, plants would need separate emergency core cooling systems, which would not necessitate rebuilding the whole plant. These would function during an accident

International experts would work with local engineers and officials to determine what should be done and the likely costs. Loan applications could then be made. At this stage, it is hard to say how the funds would be divided between government and private lenders. They would certainly need government guarantees. Hūttl believes the obvious channel for the money would be the London-

struction and Development Stage three, Around DM4bn of Hfittl's estimated total would be for imports of equipment such as electronic controls and DM8bn for work done locally - the orders would be placed and the work begun. If all goes well, the main contracts could get under way in 1995 and be com-pleted around 1997.

In five years' time, therefore, the main problems with the Soviet-designed water pressure reactors could be solved, with monitoring devices but in early.

The countries with the vulnerable nuclear plants do not have the money; the western nations do have the funds but their budgets are stretched. "The sums of money are not unbearably high for the west and there is no time to waste," believes Hüttl.

Industry turns over a new leaf

umbrella by a system of integrated nollution control

To prevent or minimise environmental damage the volume of pollutants emitted from a plant has to be authorised by Her Majesty's Inspectorate of Pollution. HMIP has the difficult task of policing the regime introduced by the 1990 Envi-

New or substantially altered processes came under the regime last

attempt to bring the environmental clean-up of indus-

(IPC) has just come to the end of its first year. Today marks the start of affected in total. the five-year plan's second stage.

THE UK government's ambitious

ronmental Protection Act.

April Existing processes are being

British companies faces tougher pollution laws from today, writes John Hunt brought in under a timetable stretching from last April to 1996. About 5,000 large companies are

industry has complained repeatedly about the time and cost of getting operations approved under the new system, and about the difficulty in getting quick advice from HMIP. The inspectors maintain, however, that industry often has itself to blame for any delays as many companies produced insufficient data in their applications. Diane Brown, environmental

executive at the Chemical Indus-

tries Association (CIA), says that HMIP is "trying hard" but progress has been very slow. "There was not sufficient time allowed to make all the preparations," she says. "The politicians wanted the system intro-

duced quickly – so quickly it was." John Cridland, director of envi-ronment for the Confederation of British Industry, estimates that it takes an average of 30 days for companies to fill in the application forms for authorisation, which run to 30 pages of questions. The rise in the costs of complying with the regulations has brought protests from

For the coming year, the cost of authorisation doubles from £1,900 to £3,650 and the annual fee to cover inspection triples from 2500 to £1,500. These are levied on individual processes so a company might have to pay a much larger total sum to authorise an entire plant.

Industry has been worried about public access to the information it provides to get authorisation. The act says that the information has to appear on public registers but it can be withheld on the grounds of commercial confidentiality if a company

can prove it would be disadvan-

The two large power companies National Power and PowerGen, have not been brought under the new regime. They objected that publication of the mix of fuel they use would provide confidential information to their competitors.

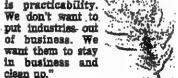
HMIP rejected this and the companies appealed under the procedure laid down in the Environmental Protection Act. A verdict on the appeal is awaited from Michael seltine, environment secretary. Teething troubles were inevitable

but many of the problems are now being ironed out. An example is the way the system has been adapted to meet the complaints from the specialty chemical industry.

Companies in this sector make a wide range of products in a swiftly changing and competitive market. If each process had to be authorised every time a new order was received the cost and time consumed could drive them out of business. After consultation the inspectorate has produced a system whereby similar processes are combined in one "envelope" which is given a single authorisation.

The heart of the regime is the rule that companies must apply the "best available technique not entailing excessive cost" (Batneec) in controlling pollution. Some companies have had difficulty finding out what this means in practice and fear that it will prove costly to introduce. But David Slater, director of HMIP, says it need not be a problem Multinational companies cen often demonstrate the best tech-

niques available and this provides a benchmark for others. "The keynote practicability. don't want to industries, out



FT LAW REPORTS

Manager has duty to act faithfully

TICEHURST AND ANOTHER MUNICATIONS PLC Court of Appeal: (Lord Justice Neill, Lord Justice Ralph Gib-

son and Lord Justice Stocker):

March 11 1992

INDUSTRIAL action short of striking taken by a manager on trade union instructions aimed at inconveniencing or damaging the employer, is a breach of her implied contractual duty to serve him faithfully within the requirements of her contract, and entitles him to refuse to let her work and to withhold wages for any period in which she evinces an intention to withdraw goodwill from her work-perfor-

The Court of Appeal so held when allowing an appeal by the defendants, British Telecommunications plc (BT), from Judge Oddie's decision in the Mayor's and City of London County Court, that £817.70 and £297.66 wages were due to the plaintiffs, Mrs Alison Ticehurst and Mr Michael Thompson respectively. The appeal judgment referred only to Mrs Ticeburst, but applied equally to Mr Thompson, a computer support manager employed by BT.

LORD JUSTICE RALPH GIB-SON said Mrs Ticehurst was employed as buildings manager at BT's Stone Technical College in Staffordshire. About 30,000 out of the 40,000

executives employed by BT in certain grades, were represented by the Society of Telecom Executives (STE), a trade

increase. From about June 1989, its members took part in industrial action short of striking, described as "withdrawal of goodwill".

They were instructed to choose work options which would cause the most inconvenience to BT; not to do certain work not already agreed with the STE; and not to co-operate with consultants or on projects, or to accept new practices, unless agreed by STE. In February 1990, STE mem-bers voted in favour of strike action. A half day strike was

called for April 6 1990. A letter dated April 4 was sent by BT to STE members,

and conditions of employment. It said that following the April 6 strike, managers would be expected to work normally. and "those who are not prepared to honour fully the terms of their contract can be sent home, without further notice and without pay, until

mally in accordance with their contract". On April 9, STE decided there should be a rolling campaign of strategic strikes. All members were instructed to take strike action on April 10

they are prepared to work nor-

Mrs Ticehurst, who had taken part in the half day strike on April 6, also took part on April 10 and 11.

On April 12, the Thursday before Good Friday, Mrs Ticehurst returned to work. She was in charge of 40 staff. She worked normally for about two hours and was then told that because she had taken further strike action she was to leave the premises, and that on her return to work after the holiday, on Tuesday April 17, she would be asked to give an undertaking to work normally. Mrs Ticehurst attended for

work on April 17. She was asked to sign a document which read: "I undertake to work normally in accordance with the terms of my contract with BT from now on and to take no further industrial action." She was told if she refused to sign she must leave.

She refused to sign, and left. The same occurred each working day down to April 26. Judge Oddie found that her refusal to sign the undertaking was not breach of contract, nor was it a refusal to obey a reasonable instruction. He held she was ready, willing and able

and wished to return to work. On the appeal, Mr Burke for BT contended that if an employee was willing to per-form only part of her duties or properly, with the object of damaging the employer's business, the employer was not obliged to accept performance short of full performance and was entitled to refuse to permit the employee to work, and to

Mr Elias for Mrs Ticehurst submitted that, on the evidence, the only reasonable inference was that she was

pared to tolerate refusals to willing to do her work fully in work in accordance with terms accordance with her contract of employment and without qualification. He said if that was wrong and she was offering to work subject to qualification, neither the intention to respond in future to any strike call, nor to continue withdrawai of goodwill, would constitute breach of contract.

The appeal would be allowed on the ground that Mrs Tice-hurst did not prove she was ready and willing to work contractually, and she was plainly evincing the intention to continue withdrawing goodwill in breach of the implied terms of her contract.

BT was, without bringing the contract of employment to an end, entitled to refuse to accept part-performance.

it was common ground that before April 12 Mrs Ticehurst had been taking part in withdrawal of goodwill. STE had called on her to do many things, with the intention of making BT's business unmanageable

In ASLEF No. 2 [1972] 2 QB 455.498. where work to rule instructions avoided a specific direction to breach any express term of the contract but were aimed at frustrating the employers' commercial activity, Lord Justice Buckley said there was an implied term in the contracts of employment "to serve the employer faithfully within the requirements

of the contract". He said "the employee must serve the employer faithfully with a view to promoting those commercial interests for which he is employed".

It was necessary to imply such a term in the case of a manager who was in charge of other employees and who therefore must be entrusted to exercise her judgment and disto others and in supervising

their work. Such a discretion, if the contract was to work properly, must be exercised faithfully in the employers' interests.

The term was breached when omitted to do an act, not in honest exercise of choice or discretion for the faithful performance of her work, but in order to disrupt the employer's business or to cause the most inconvenience possible.

adverse consequences. If on her return to work Mrs Ticehurst was evincing an intention to continue to partici pate in the action of withdrawal of goodwill, BT was in entitled on that ground, and without terminating the contract of employment, to refuse

1 AC 539). The principle in Miles was that an employer did not have to accept and pay for the work of an employee who was not willing to perform his contract in full.

to let her remain at work

(Miles v Wakefield MDC [1987]

If the only intention evinced by Mrs Ticehurst was to continue to respond to a strike call if and when called upon by her union to strike, she would have been intending to perform her full contractual duties until sometime in the future, which might not happen at all, when she would break her contract by striking. The evincing of an intention

to continue to participate in the strike campaign did not constitute breach of contract which by itself would have entitled BT to refuse to permit

The strike was in sharp con-trast with industrial action consisting of an intention to injure the employer while maintaining that the employee

was working normally.

The intention to continue in the action of withdrawal of goodwill if it was evinced, did entitle BT to refuse to let Mrs Ticehurst work

Mrs Ticehurst did evince that intention for the following reasons: She took an active part in the withdrawal of good will before the strikes; STE's announced intention was that it would continue the withdrawal after the first strike: STE made no announcement strike that the action would not be continuing. Mrs Tice-hurst gave no evidence of say-ing to anyone at BT that she would no longer participate.

The appeal was allowed Their Lordships agreed. For BT: Jeffrey Burke QC and Roy Lemon (Colin R Green). For Mrs Ticehurst: Patrick Elias QC and David Bean (Lauford & Co, Richmond-up-

Rachel Davies Burrister

Career paths crossing Europe's skies

American Airlines has moved its international headquarters from the US to London and appointed Hans Mirka, a 28year airline industry veteran.

to run its expanding international operations. Mirka becomes senior vice president international and will oversee all the airline's passenger and cargo sales and services in Europe, the Pacific, the Middle East, south east Asia and Africa from the new international headquarters. European operations include those it took over from TWA's

North Atlantic routes. Mirka, who had been in charge of American Airlines' international operations at Dallas for the past three years, will be the highest ranking manager in the US airline industry to be based in Europe. Born in Estonia, Mirka began his career at American Airlines in 1964. After serving

as market development man-

ager in New York, he left to join Finnair as its sales manager for North America. In 1971, he returned to American Airlines and helped launch its first European service from worked for Continental and PanAm before returning to American in 1989.

British Aerospace has, for its part, appointed a new chairman for its North American subsidiary responsible for both North and South America. Robert Kirk, the chairman of CSX, the US transport group, is replacing Brian Thomas at the head of BAe's American operations. He will continue as

chairman of CSX. Kirk was appointed a non-executive director of BAe last year becoming the UK company's first non-British director. The appointment was part of BAe's efforts to strengthen its

autumn and the resignation of Professor Sir Roland Smith as chairman of BAs.

Air UK, the Stansted-based airline, has appointed Marcelle Speller to its board as mar-keting director. Speller was previously vice president strategic planning with American Express Travel Related Ser-

vices for the UK and Ireland. She is also a former vice president - marketing for Europe and the Middle East for Inter-Continental Hotels and has worked for Avis and Hein-

eken Breweries. Her appointment at Air UK coincides with an intensification of competition in the European air transport industry as a result of the European

Commission's airline liberalisa-

Pharmaceutical wholesaler

tion policy and the development of a single European air transport market.

■ Cathay Pacific has replaced John Olsen, its previous general manager for Europe who left to become chief executive of Dan Air's parent, Davies & Newman Holdings, with Tony Tyler, who arrives from head office in Hong Kong. Tyler, 36, joined Cathay

Pacific parent John Swire in 1977, moving to the airline a year later. More recently he was manager of Italy; and France where he was responsible for setting up new routes to Hong Kong from Paris and Rome. He has also worked on the service from America and Japan, Since 1988 he has been general staff manager looking after all aspects of group personnel policy. He will be based in London, developing capacity and frequency of the European routes.

Economist's mind tuned to predictable disasters

Geoffrey Dennis, the new director of international operations at the British Red Cross from today, had "always had it at the back of the mind" that he wanted to work - at a relatively senior level - for charity. An economist by training.

Dennis, who is 40, joins from engineering consultants Travers Morgan, where he looked after the planning division of its environmental side. There, and with his previous employ-ers Ewbank Preece, he has managed a series of projects in the developing world — spend-ing a lot of time in Bang-ladesb, but also India and the Far Rast, particularly Indon-

He says the fact that Travers was recently bought by Hun-tingdon, the engineering and environmental services group, had nothing to do with his decision to move to the charity he had had interviews before he was aware of the Huntingdon offer, and adds that his area was anyway one

His new responsibilities encompass disaster relief. "still the highest priority" for instance, tracing split Yagoslav families; and, a rel-atively new departure, up-

of Travers' successes.



front development work to help lessen the effect of pre-dictable disasters, for example, providing hurricane shelters In a disaster-ridden 12

months, the British Red Cross last year spent £29.6m over-Attracted by the "young and

dynamic" senior management - headed by director general Mike Whitlam, 46, - Dennis says the pay cut he has taken is not as significant as it would have been a decade ago, as charities have increasingly woken up to the need to attract "strong professional

He replaces David Wyatt MA torrent of complaints from

Section of the sectio

UNICHEM, which recently dropped out of the bidding for wholesale chemists Macarthy, has brought in Grahame Sewell from Arcadian International as its new finance director. Peter Dodd, Unichem chief executive, retires in May, to be replaced by Jeff Harris, the previous finance director and made deputy chief executive.

Sewell, a 42-year-old chartered accountant, had spent just 12 months as finance director of Arcadian Interna-tional, a leisure property group. At the time he joined. Arcadian had been planning a number of acquisitions but decided instead to develop greenfield sites. Sewell, who sees himself as "very much from an operations back-ground", decided to move on. One priority at Unichem will be to develop the retail side of the business. With one joint venture in Germany, he also sees Unichem pressing ahead with further European expansion. That is a familiar area for

Sewell, who had earlier spent two years as finance director of the international division of sports shoe specialist Reebok, and before that worked as one of the first employees outside the US of software house Lotus Development Corporation.

who retires after seven years building society customers has let the lob.

third ombudsman for the industry to work alongside the two already in place, Stephen

Udell and Jane Woodhead. The new ombudsman will be Brian Murphy, 51, a partner of Farrer & Co, who specialises in commercial and general littgation, employment law and industrial relations. He qualified as a solicitor in 1966.

The latest incumbent will take decisions in his own right. He is likely to have a considerable volume of work; though final figures for 1991-92 will not be available until June, it looks as if complaints have doubled since

■BAYER, the German chemicals group, has appointed Lennart Aberg as managing director of its Bayer plc, its UK subsidiary. He replaces John Webb who becomes chairman, and will work with him for two months before taking up the

new job on July 1.

Aberg, currently managing director of Bayer Sverige in Sweden, said yesterday that the problems facing Bayer in the UK were similar to those in Sweden, with low turnover and high costs. However, the scale of the businesses in the UK, which have a turnover of £414m and employ about 1,700

people, were larger, he added. Aberg said it was too early to say what big changes might be implemented.

Filming:

\$ 5.00 C

Party:

Control of the second

The National Gallery has secured its Holbein, one of the paintings on its "most wanted" list. It was confirmed yesterday that "Portrait of a lady with a pet squirrel and a starling will go on show at Trafalgar and director Jack Gold man-Square from April 28. Its owner, Lord Cholmondeley. accepted £10m net under a pri-vate treaty sale, which makes the gross valuation of the painting about £14.5m.

This success, after long and tortuous negotiations, is a triumph for three men - Nell MacGregor, director of the National Gallery, who led the campaign to keep the Holbein in the UK; Jack Baer, of dealers Hazlett Gooden & Fox, who undertook the negotiations on the Gallery's behalf, and Lord Charteris, of the National Heritage Fund, who today cele-brates his last day as chairman by providing the £3m which linched the deal.

•

Originally Lord Cholmonde ley, who needs the money to shore up Houghton Hall, his Norfolk seat, was advised to sell the painting at auction, through Christie's on April 15. A price in excess of £15m was anticipated, but the Marquess would have had to pay tax of around 60 per cent on the hammer price.

To avoid this he suggested that the William Kent furnishings at Houghton should be offered to the nation in lieu of tax while remaining at the Hall. This would have made a mockery of the acceptance in

With the National Gallery's annual purchase grant frozen at £2.75m for the past six years, a package had to be assembled involving the heritage bodies. In the event the National Heritage Fund contributed £3.5m and there was also a donation from the National Arts Collections Fund. But the bulk of the cash, which the Marquess will receive over three years, comes from the National Gallery committing its future purchase

Obviously, after this success it will not be in a position to make any important acquisitions in the foreseeable future, although it does have another purchase fund, financed by J. Paul Getty, that it can use inan emergency. The Getty

Christie's may be relieved at the private treaty sale. It will not gain its 10 per cent buyer's commission on the hammer price. Dut it MIII LECGIAS 3 sweetener for its part in the negotiations, and it will not have to risk offering the painting at auction on an uncertain market. To get the same amount of cash for Lord Cholmondeley at auction Christie's would have had to find a buyer willing to pay around 227m. The Marquess has done very well out of his private treaty

The BP Arts Journalism Awards were announced yesterday. Andreas Whittam Smith, editor of The Indepen dent, took the press award for his newspaper's coverage of the Pop Art Show at the Royal

John Higgins, opera critic and obituaries editor of The Times, won a special award for his services to the arts. He started the FT arts page in the early 60s and went on to edit the arts page of The Times.

Quality and popularity

showed an excellent
"Screen Two" called
The Last Romantics in which writer Nigel Williams aged the difficult trick of combining a play of ideas (the old and new theories of literary criticism as represented by Quiller-Couch and the Leavises) with a conventional drama of personalities in which a young political activist challenged F.R. Leavis with much the same cruelty, though less of the intellectual impact, that Leavis himself had used early in his career when he challenged "Q". The irony was that Leavis (played by Ian Holm) ended up feeling defensive about his old adversary while his trightening wife, Queenie (one of the best performances I have seen from Sara Kestelman, who gets better and better) became more vituperative than ever about Q and

the old school. It was a subtle and engrossing work in which the seemingly rarified matter of literary criticism was shown to be cantral to the lives of those involved. No drama could convey the whole of the Q-Leavis-C.P.Snow debate about culture which occurred in Cambridge between the 1920s and 1960s without becoming didactic or absurd, but this production went a remarkable distance quite safely down that road. Towards the end, Q (Leo McKern) said to Leavis: "The

culture, isn't it, and I have Dylan.
only to look out of my window Hare' to know the answer. Just over that wall, even in Cambridge, there are ordinary people, and I cannot believe that they see things much differently than they did in Shakespeare's day, or that they are so very different from you and me, or that they can't be expected to

understand poetry".

At which point Leavis said: "They inhabit a different world". Q responded: "If I really thought that was the case how could I stand upon my hind legs and talk about something called literature? Because if literature is in as bad a way as you make it sound, it is little more than a private language, and you know what happens to private languages: they grow stale, they die, and they are for

I quote at length because it seems to go to the heart of a debate which has been proceeding since last October when Michael Ignatieff interviewed Devid Hare on The Love Show about his play Murmuring Judges and led Hare into a discussion about "relativism" (though the word was not mentioned): the question of whether, since the 1960s, there have been any widely accepted standards left in the arts in Britain. Hare asserted that, contrary to views which supposedly became popular in the 50s, especially on television,

Hare's main points seemed to be that the people involved

in television arts programmes, especially programmes like The Late Show, treated the arts in an indiscriminate and amoral way, and encouraged destructive criticism from people who had themselves never created anything of value. That second argument was settled by Dr Johnson 200 years ago when he responded to Boswell's breast-beating about some earlier criticism of a play by Mallet ("How vain should either of us be to write one not near so good") with: "You may scold a carpenter who has made you a bad table, though you cannot make a table. It is not your trade to make tables". However, the first part of the

argument has continued within The Late Show and on various arts pages, especially in the Guardian, where Patrick Wright summarised the new approach as "carrying out elaborate cultural studies on the everyday world, decoding advertisements and drawing up lifestyle audits on each other". The debate is scarcely new, of course. There have always been those who looked on programmes such as the famous edition of Arena on the Ford Cortina as a surrender to philistine values.

No doubt the defenders of the old faith will have despised Arena's two most recent programmes, on Chi-Chi, the

and on the fiction of Armistead Maupin, the gay writer whose column "Tales Of The City" became such a hit in the San Francisco Chronicle. Above all they will have loathed last week's edition of 40 Minutes called "Farewell Fab 208" which offered a showerbath of nostalgic sights and sounds for those who grew up with Radio Luxembourg, "Your station of the stars". I found all three fascinating, and informative.

Many people, probably a majority of the regular readers of this page, would argue that the value of Radio Luxembourg to society is a thny fraction of the value of, say, the Royal Opera House, because the experience of listening to, say, Placido Domingo singing "Your tiny hand is frozen" is vacily superior to that of listening to Max Bygraves singing "You

ith that particu-lar comparison, who could dis-agree? But you do, surely, have to be very par-ticular: what about Frank Sinatra at the peak of his career singing Cole Porter, as compared with one of our many lesser tenors singing in one of Covent Garden's flops? Even Hare admitted to Ignatieff that Raymond Chandler is a better writer than many of those who, in his day at Cambridge, were required reading.
I suspect that what is hap-



Sara Kestelman as Queenie Leavis and Ian Holm as F.R. in BBC 2's The Last Romantics

pening here is that, for the first time in history, there is a universally available means of mass communication (television) which is able and willing to investigate and celebrate popular art before history has had time to sort out good from bad. Even the rigorously elitist Leavis in his best book, The Great Tradition, acknowledged the quality and value of Dick-ens' Hard Times, and how did that first reach the public? As weekly episodes in Rousehold Words, its appearance more than doubling the magazine's circulation. In other words it was the soap opera of its day, appearing in the populist medium of its day.

It is hard to avoid the feeling that the debate now advancing under the impressive device "relativism" is actually just a variation on the familiar snobhish attitude towards television among the British intelligentsia, and it is not hard to see why. If you work in the theetre what can you hold up in your own medium, from the past five or six years, which bears comparison with Edge Of Darkness, The Singing Detec-tive, A Very Peculiar Practice, Tutti Frutti or Talking Heads? (And that ignores adaptations). Even more to the point, what can the theatre produce to compare with Minder? Naturally the standard has varied,

ens, and its audience is even larger than his was. Obviously a book, theatre production or programme is Christopher Dunkley

but at its best Minder can eas-

ily bear comparison with Dick-

not good merely because it is popular, as anybody with a minimum of judgment and taste can tell by looking at a Mills & Boon paperback, The Mousetrap (not long ago I checked: it is appalling) or any edition of Neighbours.

More importantly, however, anyone who looks at Amis's novels, Ayckbourn's plays, and a host of television programmes from Attenborough's to Alan Bennett's can also establish that a book, theatre production or programme is not bad merely because it is popular, and that is the point which those marching under the "relativism" banner seem to find so very hard to

The Chalk Garden

ere is a bold revival, especially for this theatre. Enid Bagnold's The Chalk Garden was written in 1968, almost at the same time as John Osborne was writing about Jimmy Porter and the English stage was putting the old upper middle class traditions behind it.

Ms Bagnoid, as I suppose we would call her now, though she was in fact Lady Jones, the wife of the chairman of Reuters, belonged firmly to the old school of plot, characters, servants and masters, an element of suspense, some symbolism, no swearing and a few witty lines of dislogue. She was different from what came

Or was she? Watching The Chalk Garden I had an uneasy sense of centinuity. The play reminds you of Terence Rattigan, whom the King's Head has also had a shot at reviving. But, in technique, it is not so far apart from and the language that have changed. In the Bagnold world it was possible to talk

about Aden without guilt and without even mentioning - remember 1956 was the year of Suez - that it was a British colony. There were miscarriages of justice by eminent judges; people went mad, couldn't stand their mother, abandoned their children and went off with lovers. But they referred these matters in an articulate way, sometimes even in front of the ser-

The Chalk Garden is a bit heavy on symbolism. Essentially it is that some plants grow on chalk and some do not. "Whoever tried to grow rhododendrons in a chalk garden? Soil cannot give what it has not got." says Miss Madrigal, the possible murderess who has served 15 years in prison for a crime we do know if she has committed, or even wholly what it was. And so it goes for people: they need the right environment (not, incidentally, a word much used in

the Bagnold vocabulary).

Maitland, the manservant, has been in prison too - for being a conscientious objector. He and the abandoned daughter are fascinated by murders, but so not so much the crime itself as the motivation behind it.

In the end it all ends happily enough, though not without a final lump in the throat. The old Antony Thorncroft judge who sentenced Miss Madrigal comes to



Constance Cummings: places the eccentric grandmother in the grande dame tradition

lunch, the mother returns from the Middle Rasi to pick up her daughter who has been loosely in Miss Madrigal's charge and Miss Madrigal decides to stay with the grandmother determined to grow unexpected plants on chalk.

Sentimental perhaps, but dated only in the sense that it belongs to a period. As a vehicle for

acting, it is superb. Robert Austin is a marvel lous Mattland, Constance Cummings plays the eccentric grandmother in the tradition of the best of English grandes dames and Jean Marsh is full of fluttering feeling as Miss Madrigal. Everyone shines and the piece is directed by

Malcolm Rutherford

King's Head Theatre Club 115 Upper Street, N1 **Ends May 2** Box Office 071-225 1916

Music in London

The Wallace Collection

John Wallace is a cheerful Scot who plays the classical trumpet. He has been a Philharmonia principal for years, but also runs a sort of brass sewing-group, neatly called the "Wallace Collection", and with them or solo he hunts up new music. In the Queen Elizabeth Hall on Monday, the group got together with the Philharmonia itself for a bracing programme.

The first half was doubly perverse. Not only did it begin with Britten's all-strings Simple Symphony arranged for chortling brass and percussion (by Colin Matthews and Simon Wright), and a Gabrieli Sonata for five mixed-instrument choirs survely arranged for 23 strings (by Wallace), but it required two long, fascing stagehands to rearrange the seating for the different performing forces.

The third work, Michael Torke's Copper with concertante brass quintet - a European première - showed Torke in typi-cally buoyant form. Which is to say, not quite typical: nearly every piece by this young American composer slips a new device or two into his shiny but austere post-minimalist kit.

In Copper there were vinegary new modulations, more intriguingly disruptive than before, and much off-beat interplay between quintet (heavy brass: two trumpets, horn, trombone and tuba) and orchestra. Also dewy Impressionist linkages from the strings, and shamelessly naff paragraph-ends by carolling woodmusical muscle rippling beneath that slick

The muscle was what was missing in Tim Souster's 1988 Concerto for trumpet, live electronics and orchestra. That boasted a rich, eclectic panoply of sounds, with Hollywood-evocative aims confirmed by the taped wave-noises in its central "Beach" movement (Dover Beach, as in Matthew Arnold), without any guiding Though Wallace delivered his broken

phrases in the first two movements with searching eloquence, the final "Dawn" movement resorted to the merest Technicolor. Souster is an admirably unclassifiable composer, but he should leave this kind of thing to David Bedford, who does

David Murray

Dezsö Ránki/Nelson Goerner

Ránki's appearance at St John's on Monday was a real hunchtime treat. London seems to have been starved of fine piano recitals lately - too many cancellations, too many second-rate pianists propelled to top billing – and by any measure Ránki, an infrequent visitor here, belongs in the top flight. His programme of Haydn, Kurtag and Beethoven for the BBC Radio 3 proved to be a fine showcase for his refinement and elegant control.

There has never been anything ostentatious about Ránki's playing. Haydn's F minor Andante and Variations were unfolded with an easy, slightly melancholy grace; every parti-cle became so beautifully focused that a momentary lack of precision, a flurry of semiquavers out of kilter in the second variation, was made to seem a major miscalculation, even though poise was immediately restored for the coda.

Beethoven's E flat major sonata Op. 31 no. 3 was similarly adroit, consistently illuminated by Ránki's scrupulous concern for voicing and bal-ance. The shading imparted to the opening phrase, the weight transferred gradually from left hand to right as the tone colour was allowed to open out, was characteristic of the care he lavished on every aspect of the sonata. It was capped by a scherzo of unflagging buoyancy, each line wonderfully articulated, and a finale of plain good humour, neither sly nor overdone.

Between variations and sonata Ránki offered a group of a dozen pieces out of Gyorgy Kurtag's collection Jatekok ("Games"), child-like but never childish explorations of the simplest ideas - a single note, a single chord, a glissando. To an artist of Ranki's sophistication and accomplishment the miniatures offer a wonderful

opportunity to demonstrate how effective it can be when the most straightforward things are executed effortlessly, and difficulties made to seem straightforward.

Andrew Clements

Another non-appearance at the Royal Festival Hall by Martha Argerich; she was to have played there on Sunday, with the Philharmonia under Claus Peter Flor. On this occasion there was at least a substantial measure of compensation in the substitute; the young Argentinian Nelson Goerner, most recent prizewinner of the

Geneva Piano Competition. I heard him for the first time last summer, when he stepped in at the Granges de Meslay Festival at Tours for an equally elusive front-rank virtuoso, Sviatoslav Richter,

and acquitted himself with

memorable poise and him all of the first movement of Mozart's C minor concerto, K. 491, to fine down the edgy brightness of his delivery and calm a tendency to run nervously ahead of the beat. But once disciplined to the services of the music, that same mercurial spirit touched on the sublime unesse of the concerto with remarkable vividness.

In the finale, Goerner's spontaneous responsiveness to the dramatic pull of the argument was balanced by his beautifully weighted delivery. with limpid, shapely, and at the same time "personal" insights in every bar. With partnering less insensitively brisk and bandmasterly than Flor's, he would surely have made an even more positive impression: in any event he has successfully argued the case for a return invitation.

Max Loppert

INTERNATIONAL

■ AMSTERDAM

Muziektheater 19.30 Julian Reynolds conducts Pierre Audi's production of Mozart's Mitridate, with Bruce Ford and Jochen Kowalski. Tomorrow, Fri, Sat and Sun: Dutch National Ballet triple bill (6255 455) Concertgebouw 20.15 New London Chorale in concert Tomorrow and Fri: Riccardo Chailly conducts ives, Varèse and Schat (6718 345)

■ BRUSSELS

Palais des Beaux Arts 20.30 Soloists of the Ballet of La Scala, Milan, in a programme of highlights from Sleeping Beauty. Giselle and Romeo and Juliet. Repeated tomorrow and Fri. Sat: Bach's B minor Mass (507 8200) Monnale 20.00 Rosas dance group in Achterland, choreography by Anne Teresa de Keersmaeker, music by Ligeti and Ysaye. Also tomorrow and Fri. Sat. Dietrich Fischer-Dieskau, accompanied by Christoph Eschenbach,

sings Die schöne Müllerin (219

■ COLOGNE MUSIC

Tonight at the Opernhaus, James Conlon conducts Harry Kupter's new production of Pelleas et Mélisande, with Jeanne Piland, François Le Roux and Victor Braun, also Sat Tomorrow and Sun: The Anger of Achilles, new ballet by Jochen Ulrich. Fri: Der Rosenkavalier with Felicity Lott (221 8400). Tomorrow at the Philharmonie: reconstructed version of Bach's St Mark Passion. Fri: recital by Viktoria Mullova. Sat Marcello Viotti conducts Copland, Gershwin and Bernstein, Sun: Bach's St Matthew Passion (2801) THEATRE

The current repertory at the Schauspielhaus includes Dürrenmatt's 1980 play Der Besuch der alten Dame, directed by Uwe Eric Laufenberg (tonight and Sat), Jean Genet's The Maids (tomorrow) and Aristophanes's Lysistrate (Sun). Tonight's performance at the Schlosserei is Heiner Müller's play The Mission, Memory of a Revolution (221 8400)

DRESDEN

Semperoper 19.00 La bohème, also Sat. Tomorrow: Entfuhrung. Fri: song recital by Helen Donath. Sun: Parsifal with Klaus Konig and Theo Adam (4842 731). Tomorrow and Fri in Kulturpalast Giuseppe Sinopoli conducts the Dresden Staatskapelle in works

by Webern, Mozart and Schubert (4842 731). Sat and Sun morning: Lothar Zagrosek conducts the Dresden Philharmonic Orchestra in works by Beethoven and Brahms (4866 306). Sun in Kreuzkirche: Vespers with the Kreuzchor (495 1435)

HAMBURG

Staatsoper 19.30 Don Pasquale. Tomorrow, Fri and Sat: John Neumeier's production of Sleeping Beauty, Sun: Turandot with Galina Savova and Lando Bartolini (351721) Dautaches Schau Lessing's 1772 tragedy Emilia Galotti. Tomorrow, Arthur Miller's Death of a Salesman. Fri and Sat Bernard Minetti of the Berlin Schiller Theater in a stage adaptation of Grimm's Fairy Tales. Sun: The Tempest (248713)

Germandhaus 20.00 long Brown is conductor and soloist with the Norwegian Chamber Orchestra in a programme including Vivaldi's Four Seasons. Tomorrow and Fri: Jorg-Peter Weigle conducts the Gewandhaus Orchestra In Sibelius' Second Symphony (7132 252). Fri in Opernhaus: Britten's A Midsummer Night's Dream, Sat-Les Contes d'Hoffmann, Sun: new Gubaldulina ballet. choreographed by Arila Siegert

LONDON

Covent Garden 19.00 Jeffrey Tate

conducts John Schlesinger's production of Les Conte d'Hoffmann, with Neil Shicoff, Samuel Ramey, Anne Howells, Sumi Jo and Leontina Vaduva, also Sat. Tomorrow: Guillaume Tell (071-240 1066). Tomorrow at Sadier's Wells: first night of **89 15)** Collseum 19.30 Harry Bicket

conducts David Freeman's ENO

LEIPZIG

production of Monteverdi's Orfeo. with a cast including Anthony Rolfe Johnson, Sally Burgess and Jennifer Smith. Tomorrow: first night of new production of drama, directed by Tony Randall. Don Carlos (071-836 3161) Royal Feetival Hall 19.30 Kurt Masur conducts the London Philharmonic in Hindemith's Concert Music for strings and

brass, Gershwin's Rhapsody in Blue (soloist Cécile Ousset) and Tchaikovsky's Fifth Symphony. Tomorrow: Rattle conducts the CBSO (071-928 8800), Tomorrow at the Barbican: Alfred Brendel plays Beethoven (071-638 8891) Queen Elizabeth Hall 19.45 Guy Barker Quintet and Keith Nichols Orchestra in a programme entitled 60 Years of Jazz Trumpet, Tomorrow: Vivaldi's Gloria (071-928 8800)

■ NEW YORK

THEATRE Hamlet: Stephen Lang stars in Shakespeare's tragedy, directed by Paul Weldner. Final preview tonight, opens tomorrow, runs till May 3 (Criterion Center Stage Right, 1530 Broadway at 45th St, 869 8400).

Jelly's Last Jam: Gregory

Hines stars in a musical based on the life and times of musician-composer Jelly Roll Morton. Currently previewing, opens on April 25 (Virginia Theater, 245 West 52nd St, 239 5200); ● Man of La Mancha: Raul Julia

and Sheena Easton head the cast in a revival of the 1967 musical based on Cervantes' Don Quixote. Currently previewing, opens on April 27 (Marquis Theater, 1535 Broadway at 45th St, 382 0100).

The Master Builder: Ibsen's

has a cast including Lynn Redgrave. Runs till April 26 (Belasco Theater, 111 West 44th St, 239 6200). Conversations With My Father: Herb Gardner's play, set in lower Manhattan, spans four decades and focuses on a youth's coming of age and his struggle to communicate with his strong-willed immigrant father

St. 239 6200). Ticketmaster answers inquiries and sells tickets for most shows on and off some Broadway shows (307 4100) and rock/pop concerts (307 7171)

(Royale Theater, 242 West 45th

■ PRAGUE

Tonight's Prague Symphony Orchestra concert at the Smetana Hall Is conducted by Libor Pesek, and consists of Strauss' Oboe Concerto (Jonathan Small) and Mahler's Second Symphony (u Prasne brany 2, 232 5858). Tomorrow and Fri: Jirl Kout conducts the Czech Philhermonic

Orchestra in Bruckner's Eighth Symphony (231 9164). The repertory at the Prague State Opera (formerly Smetana Theatre) includes a new production of two Zemlinsky one-act operas. For pre-booking and information about other events, contact city centre ticket agencies (Bohemia, Na Prikope 16, 228738, or Melantrich, Wenceslas Square 38, 228714) and theatre box offices.

■ STOCKHOLM

Royal Opera 19.30 Hai France conducts Ann-Margret Pettersson's production of Maria Stuarda. Tomorrow: Arabella. Fri: Le nozze di Figaro (248240) Konserthunet 19.30 Witold Lutoslawski conducts the Stochkolm Philharmonic Orchestra in a programme of his own music: Livre, Cello Concerto (soloist Torleif Thedeen) and Third Symphony. Repeated tomorrow (244130)

■ STRASBOURG Palais de la Musique 20.30

James Loughran conducts the Strasbourg Philharmonic Orchestra in Ravel's Le Tombeau de Couperin, Strauss' First Horn Concerto and Dvorak's Eighth Symphony (8837 6777) Theatre National 19.30 Les Amours Tragiques de Pyrame et Thisbé, play by the early 17th century French poet-playwright Théophile de Vlau. Daily except Sun and Mon till April 11 (8835

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FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Wednesday April 1 1992

Weakness at the Tory heart

week's general election. As a consequence, there is growing dismay at the quality of the effort being directed to achieve that end.

On paper, the Conservatives can comfort themselves that until last night they were on average only a couple of percentage points behind in the opinion polls. It may yet be that, in the privacy of the marginal seat polling booth, the com-bined alarm at Labour's personal tax plans and fear of the unknown will save Mr Major from eviction. Vet when the campaign began three weary weeks ago, the Conservatives had every reason to think they could overhaul a party committed to tax increases and with a leader whose personal rating has oscillated between the cool and the downright hostile. Mr Major, by contrast, remains a wellliked, trusted figure. What has gone wrong?

The campaign, to put it mildly, has lacked focus. Was Mr Major to he a har-stool crooner or a soanbox firebrand? Both continue to be tried. Was Mrs Thatcher in exile from the campaign or at its heart? She began on the edge, moved to the centre and is now in America.

What is Mr Michael Heseltine up to? Before the election he was made minister of everyone else's portfolio. He has yet to make an impact on the campaign. Other does of war have been unleashed. only to slink back to their kennels. Mr Christopher Patten, the party chairman, spends half his time fighting his own marginal seat in Bath and is therefore dependent upon mobile phone and fax contact with his inexperienced team at central office. On the rare occasions when the also permanently itinerant Mr Major and Mr Patten sit down to think, their fatigue can only be guessed at. Frankly, the Tory front bench looks exhausted.

Endless confusion

There has also been endless confusion about the desired terrain of the Tory campaign. Initially, the focus was tax and Mr Major. After Labour's shadow budget. it became obvious that Mr Lamont was no campaigning match for his shadow. Mr John Smith, and the Tories slipped back in the polls.

BRITISH BUSINESS over- by Labour's mishandling of its whelmingly desires an outright health campaign, which ironically led to a modest narrowing of the Labour lead. How did central office respond to that? By relaunching the week-one tax theme, with the same tired advertising, thus bringing Mr Smith back into the spotlight, since when he has cruised up and down the River Thames shelling unforti-

fied Tory positions at will. Journalists have been briefed that the Tory campaign would become more aggressive towards Labour - more "negative"; then that it would be more positive. If household appliances were wired in this manner the whole of central office would have been electrocuted by now.

Unpunished mistakes

Meanwhile Lahour has been allowed to make unpunished mistake after mistake. Most obviously, the Tories' response to Labour's unscrupulous health broadcast was fluffed, but every day brings new errors. The prime minister promises annual tax cuts. The chancellor says Britain can't afford them. Mr Kinnock virtually pledges to index public sector pay to private sector wages; central office manages, just, a fax to the press by teatime.

Labour's own campaign has been tight rather than brilliant. It has benefited from a single sustained message - "it's time for Labour" - and unshakeably solid salesmanship from Mr Smith. Mr Kinnock is mainly seen parading grandly, but when he has emerged for big television interviews, he has done well, handling hard questions on the economy and public fluances with a suavity many thought beyond his capability.

Mr Major now has a mountain to climb and looks short of oxygen bottles. As he gathers his advisers for a last, desperate attempt at the peak, he will need more than a new advertising agency and a good night's sleep.

He needs to decide, in a way which his manifesto failed to do, whether he stands for softly spoken Thatcherism or something identifiably different. Although a popular man, his campaign has exposed to the British public his party's identity crisis. This is not just a matter of presentation: it is the weakness at the heart of the

New challenges for Mr Mieno

THE BANK of Japan has lating bad debts. But, so far. comoverplayed its waiting game; monetary policy has remained too tight for too long. The desire of its governor, Mr Yasushi Mieno, to appear independent of political influence has prevented the interest rate cuts needed to hoost confidence and revive Japan's ailing economy. Yesterday's modest fiscal package will do little to improve growth prospects; fiscal policy is a notoriously ineffective tool for stabilising economies. The risks facing the Japanese economy justify an aggressive easing of its monetary policy.

It is slow growth, not a revival of inflation, that currently threatens Japanese economic stability. Mr Mieno was right to keep monetary policy tight throughout 1989 and 1990 in order to deflate Japan's asset price bubble: it appeared he would succeed without a recession. But last year's hero risks turning into today's viliain. The governor may well have aiready have gone too far in the deflationary direction.

The Bank of Japan remains obsessed with the need to prevent a resurgence of land and retail price inflation. The stock market is at a five-year low; residential land prices fell last year for the first time in 17 years; broad money growth is at record lows; and consumer and wholesale prices both fell in February. Meanwhile, the impending signs of recession are accumulating: gross domestic product contracted in the last quarter of 1991; industrial output fell in February compared with the year before; business and consumer confidence is depressed.

Failing the test

Yet interest rates have fallen by just 11. percentage points from their peak, and not at all since Christmas. An effective central banker must be willing both to raise interest rates at the first sign of inflationary pressure and then cut rates aggressively when fall-ing inflation risks turning into output deflation. So far Mr Mieno is failing the latter test.

Japan may still escape the full-scale debt deflation that the US and UK are currently enduring. The Japanese financial sector has been hit by the combination of high real interest rates, the fall in stock market wealth and accumupanies and consumers have escaped relatively unscathed.

Japan's consumers are not being hit by the paralysing combination of heavy debts and rising unemployment that has stalled recoveries in the US and Europe. Householders were largely unable to borrow against residential property values during the boom; and unemployment remains low and falling. The corporate sector is more exposed to high interest rates and falling stock prices; even so, corporate liquidity remains above its levels of the early 1980s.

International side-effects

Slow rather than no growth remains the more probable outcome for Japan this year. But the international side-effects of this domestic slowdown are great. Domestically, the credit squeeze may be confined to the financial sector. But the unwillingness of Japanese banks to lend, and their need to contract assets to meet international capital standards, is starving world financial markets of new capital. Nor can an exportorientated economy like Japan ignore the effects of its domestic policies on its main trading partners. Japan's trade surplus has doubled over the past year, owing largely to falling imports.

Yesterday's fiscal package will have done little to raise import demand. But if easing trade tension was the aim, yesterday's fis-cal package was a modest step in the right direction. It offered no new spending on top of the modest increase in spending already agreed; its effect on growth this ear will be modest. But by bringing this forward to the first half of the fiscal year, it suggested there may be more money in the pipe-line. A shift towards more public spending, and less public saving. is the most effective way to reduce

the trade surplus. Robust domestic demand growth is also a prerequisite for smooth US-Japanese relations. The best way to spark recovery is to cut interest rates. A cut of less than one percentage point will not suffice; and Mr Mieno must be willing to cut rates again. An independent central banker is better than a politically compliant one; independently wrong.

he verdict on the Japanese government's package of emergency economic measures announced early yester-day could hardly have been more swift or more clear. As investors gradually absorbed the details of the package, the stock market fell 323.36 points to finish the fiscal year at a new five-year low of 19,345.95 on the Nikkel index.

The market was also unimpres by reports that Japan's official dis-count rate would be cut by 0.75 percentage points this morning to 3.75 per cent. With manufacturing inventories bulging and capital spending being cut, many economists believe that even a steep cut in rates would not encourage fresh corporate borrowing.

The government's package, aimed at stimulating the economy, did not dispel the deep sense of pessimism which has tightened its grip on Jap-anese financial markets; it merely reinforced fears that no one was

riding to the rescue. In spite of cries of anguish from the financial industry, burdened by trillions of yen of bad debt; in spite of plunging property prices, collaps-ing profits of manufacturing companies, steep cuts in manufacturing investment, falling industrial output, and weakening consumer spending, in spite of all this, the Japanese government does not believe the economy is suffering from much more than a lack of con-

The government is accelerating public infrastructure investment by spending 75 per cent of the annual budget in the first half of the year. Yet the programme includes not a single yen of previously unbudgeted money. Economists could find only a maximum of two trillion yen (about 19bn) of spending - amounting to less than half a per cent of gross national product - moved from the second half of the year to the first, and there is no commit-ment as yet to fill in the spending gap in the second half of the year. In announcing the package, the Economic Planning Agency, which co-ordinates government economic policy, argued that employment, consumer spending and even corpo-rate profits remained strong. The agency said it was merely trying to prevent a psychology of pessimism from spreading throughout the

But is the government right? Is Japan's underlying economy strong in spite of the deep depression among financial and manufacturing industries? The fall in capital spending, industrial output and the cooling of consumer spending, it maintains, are a necessary and even healthy response to the rampant asset inflation of the 1980s "bubble economy".

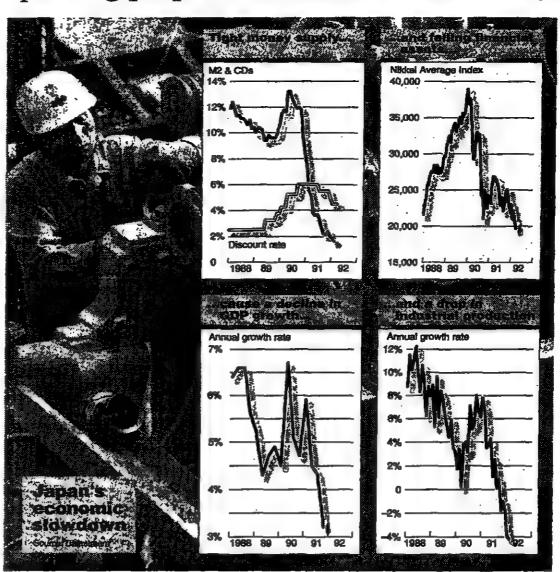
Or has Mr Yasushi Mieno, the central bank governor, squeezed too hard and too long in efforts to dampen inflation by means of high interest rates, now at 4.5 per cent. and thereby caused an unnecessary slowdown in the economy?

A great deal is at stake. Japan's trading partners are growing increasingly annoyed at Japan's European economies try to climb out of recession, they will not want to see depressed import demand from Japanese consumers, the main cause of the rise in the trade surplus over the past year.

The strongly negative reaction of the US government to the stagna-tion of US semiconductor sales in Japan, announced on Monday, could be a taste of much nastier things to come, particularly in industries such as cars or electron-

A package that fails to please

Steven Butler asks whether Japan's spending proposals can boost the economy



only to Japanese companies and shareholders but also to the world trading system that the government comes close to its growth target of 3.5 per cent this year by reviving domestic demand. This, however, is looking less and less realistic.

The roots of the current slowdown lie in the enormous expansion of the Japanese economy in the late 1980s. The fall in the official discount rate, the rate at which the central bank lends to commercial banks, to a low of 2.5 per cent during 1987 and 1988, together with a rising stock market, meant that corat almost no cost, contributing to an asset price boom.

Mr Mieno began to raise interest rates in 1989 to pierce the bubble. The stock market first buckled in early 1990 and land prices have fallen steeply since then, leaving banks and companies with poorly secured loans and accumulating

It seemed that he had successfully steered a delicate course - puncturing the asset price boom and bringyet having little impact on economic activity. The current slowdown, however, suggests that such a positive diagnosis may have been

As a series of unexpectedly weak statistics over the past month has shown, the economy is now in pain: • Industrial output. Industrial production declined in February for the fifth month running on a year-onyear basis. Factory output was 4.2 per cent lower in February than a year ago and 0.6 per cent less than in January. Production is being pushed down because manufacturunsold goods. The adjustment process of bringing down those inventories has begun. Inventories fell by 1.4 per cent from January after months of build-up, but they remained 10 per cent higher than a year ago in February.

• Money supply. Japan's money supply growth has fallen to historic

lows for three months running. with broad money (M2 plus certificates of deposits) expanding by just 1.6 per cent in February. The

growth rate has been distorted by a flight of money into postal savings, which are excluded from the definition of broad money. Nonetheless. even on its widest definition, credit growth has fallen well below the central bank's projections. A collapse of demand for funds from the corporate sector is what lies behind the exceptionally weak numbers.

• Consumer spending. Consumers have money in their pockets, but they are not spending it as actively

as they were up until last autumn. Store sales have generally been flat to slightly negative year-on-year. Bank assets. Banks may be in bad and doubtful debts, much of which is secured by property that has plunged in value. The true size of the problem is impossible to gauge because, under bank regulations, the banks are not required to report the figure or cover it with

With the commercial banks' reserve capital eroded by the stock market plunge, banks could struggie to meet the 8 per cent capital-toasset ratios specified by the Bank

for International Settlements, which take effect next year. The need to meet this ratio is creating difficul-ties for the banking system and many weaker banks may face a crisis. Most banks are being forced to reduce their asset base, and to be exceptionally cautious about

One obstacle to an autumn recovery is that banks will encounter problems providing the necessary finance for expansion. Even sound but not cash-rich companies may then find it hard to borrow.

All this evidence would appear to point to an economy with serious difficulties in many sectors. Com-pared with the scale of the problems, the government's package of fiscal measures intended to stimulate the economy looks inadequate, unless it is followed by a supplementary budget to boost domestic growth. Economists yesterday were talking of the need for a stimulus of

Y5.000bn-worth of public spending.
The government may, however, be proved right in its belief that the economy is not as deeply troubled as it might appear. "Recession" in Japan certainly looks nothing like its counterpart in the UK or the US where the cost in unemployment, house repossessions and failing businesses is high. As the Japanese economy steadily has weakened over the past year, 14m jobs have been created. Unemployment in February declined by a 0.1 percentage point to 2 per cent. Nationwide there are still about 1.25 jobs for every applicant. However, this ratio has dropped over the past year, and many companies have cut overtime.

conomic hopes are pinned on a recovery of confidence and spending. Consumers are not burdened by heavy debts as are their counterparts in the US and Burope. Corporate liquidity, profits and capital investment plans are low only by the inflated standards of recent years.

The Long Term Credit Bank of

Japan this week projected an 8.2 per cent decline in manufacturing investment in the fiscal year starting today. Nonetheless, in the larger service sector, investment is set to rise by 4.5 per cent.

On balance, this is not the picture of an economy on the verge of collapse. Economists at Salomon Brothers, the securities house, are more pessimistic than most observers; but even they project positive growth of 1.8 per cent in the coming fiscal year with no further fiscal stimulus. Should the government adopt a Y5,000bn supplementary budget in the autumn, which it could afford, annual GNP growth would rise considerably faster than

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Whether growth stays above 2 per cant depends to a large extent on what the Japanese government and the central bank wish to achieve. Mr Mieno, with good reason, has chosen so far to stamp on inflation while risking slower economic growth. But the longer monetary policy remains tight, the greater the risk that he will push deflation too far. Mr Misno and his collegges in the government are likely to find that the dangers of a sharply slower economy are now far greater than any possible resurgence of inflation. if Mr Mieno cuts interest rates today, as expected, he will have made the probability of a sharp contraction in the economy less likely. But a further easing of monetary and fiscal policy may well be needed before he, and his political masters, can be sure that the threat has disappeared.

PERSONAL VIEW

One, two pull together

By Sir Peter Parker



As election day approaches, the polls continue to suggest that a hung parliament in which all parties become minorities will be the most likely outcome.

This would mean that the result which may be most favoured by Financial Times readers, that of an overall Conservative majority, will not be on offer - and a Conserva-tive government is the one with which the markets have traditionally felt most at home. I do not favour a hung parlia-ment, and I know that I am not

alone in the ranks of industry and commerce in taking this view. However, in a situation where the electorate decides to deny any party overall power, it is incumbe those of us engaged in wealth creation to think hard what would

then be best for us. The preferred

solution for short- and long-term benefits would be a stable coalition.

Consider the alternative. A hung

parliament could result in chronic instability: a minority government trying to go it alone for a few months in a desperate bid to con-jure legitimacy out of office rather than from the voters; a second election within months and continuing crippling uncertainty for markets, investment and consumer spending.

John Major has already noted
that vital economic decisions, by companies and shoppers, are being postponed until after the election. That paralysis would become much worse with a second election continually just around the corner, and no assurance that even then the voters might not decide on a replay. The end of the recession would be fur-

ther delayed with damaging conse-

quences for those companies hang-

ing on by their fingernails. The temptations to play for time for a short period until the Queen can decently be asked for a second election are considerable in a system of government which Lord Hailsham described as an "elective dictatorship".

I believe the markets fear this scenario most of all. Were the fear to spread, sterling could be put under great pressure. This, taken together with events in Germany and the uncovenanted rise in the UK public sector borrowing requirement, could force an interest rate increase. A minority government might find that such an increase becomes an indispensable hostage

to be given to uncertainty. But a hung parliament does not have to result in such a vicious circle of instability and uncertainty. Political leaders could behave with decent humility in the face of the fact that the electors have decided not to trust them with unfettered power. They could act responsibly as their counterparts do throughout continental Europe and resolve to create stability by sharing power. This may be difficult in an adversarial political culture after a bitter

election, but it is not impossible. A stable partnership government or coalition, working to an agreed programme over a period of, say, four years could offer an attractive climate for business and personal investment. The more excessive policies of the senior partner, for instance Labour's high marginal tax rates and its minimum wage, or the Conservative refusal to invest adequately in education and training, could be reversed. There would be less legislation, and what there was would be of higher quality.

Nothing can remove the difficul-ties of governing in a complex mod-ern society but at least such a part-

pership government would have the authority of most of the electorate behind it; and could avoid follies such as the poll tax which resulted from an exercise of power without formal limits.

The natural junior partners in such an election are the Liberal Democrats, who seem likely to emerge from the election with Paddy Ashdown's authority enhanced, more than one lifth of the vote and more than 20 seats.

Proportional representation - the tion in a partnership government -would have a special advantage. it would open the door to a modernisation of our democracy, making Westminster and Whitehall more like our best companies; open, communicative and capable of getting the best out of people rather than being closed, secretive and ulti-mately incompetent. Many business leaders have supported the introduction of PR, including the Confederation of British Industry Conference just before the government came to office. What they seek is the stability which comes from governments' being forced to listen and to adopt evolutionary rather than

revolutionary change. So when we ponder our response to a hung parliament let us remember that what happens afterwards depends on the politicians, and on the pressure the public puts on them. They could chose confu and instability, and we would all pay the price; or they could settle n to make parliament viable and stable good government possi-ble. I have no doubt which would be best for business, and ultimately for

The author is chairman of Mitsubi-shi Electric (UE). He was chairman of British Rail from 1976-83 and is a Liberal Democrat supporter.

Edward de Bono "Is a hole defined by what is there or by what is not there?".

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Edward Mortimer

Islam and integration



in Britain. FOREIGN Probably not more than 1m. AFFAIRS but they are unevenly

spread. In Birmingham, they make up 10 per cent of the population. Yet even Birmingham will not have a single Moslem MP in the next parliament. No political party in this election has adopted a Moslem

candidate for a winnable seat. Stop, stop. Don't turn the page. This is indeed the Foreign Affairs column. But the subject of Moslem communities in western countries is, par excellence, one where foreign and domestic affairs overlap. This became clear over last weekend during a fascinatat Ditchley Park, the international affairs seminar centre. The existence of such com-

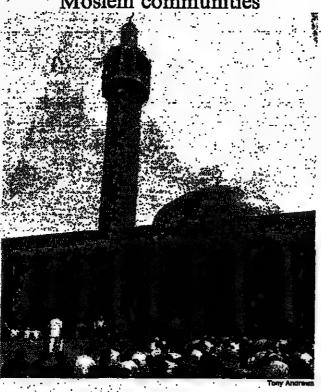
munities is a relatively recent phenomenon, going back only a generation or so. Their members, even when born in and citizens of their present country of residence, are still generally perceived by the rest of the population as "immigrants". Moreover, they belong, for the most part, to ethnic groups which are easily distinguishable from the majority population by their physical appearance. One of the unresolved questions is whether they should not be classified as ethnic or religious minorities. It was argued, especially by French participants, that to insist on their Moslem character tends to reinforce their ethnic separateness - to force them into a ghetto - by

Only 6 per cent of Arabs in. France, it was claimed, regularly attend mosques. If asked, they will no doubt identify themselves as Moslems, but they should not be asked. In fact, the French census carefully avoids asking such questions. One French specialist the days of the even asserted that in order to :17th-centuryintegrate these people into theologian French society, if was neces. Richard sary to "disintegrate" their Hooker, to separate communal identities, include "every me They should be treated just as man that is of Jews were in the French Revo- the common weal", but which lution, according to the for- long since came to terms with mula of Clermont-Tonnerre: the fact that it has to co-exist "All rights for the Jews as indi- with other religious communividuals, nothing for them as:a - ties and to share with them,

superimposing on them a largely artificial religious iden-

individual schoolgiri would has to offer. Thus there is no have the right to wear a headscarf at school if she (or her parents) so chose. Not so. This, we learned, was not an individual gesture. It was a deliberate. challenge to the authorities by. an organised group seeking to claim leadership of the "Moslem" community and to oblige the state to negotiate with it. Had one girl been allowed to

Western societies are divided over their relationship with their Moslem communities



Worshippers at the mosque in London's Regent Park

wear the headscarf, others would have followed the fash. Faced with this question, the ion, and it would have become English consensus quickly a badge of ethnic identity, marking off the Moslems from their fellow citizens. As it was, the state stood firm and the mass of the Arab population accepted its decision.

There spoke la république une et indivisible. We Anglo-Saxons listened, and gulped. Most of us felt that, for once, we had managed this matter better in England. Here, after all, we have

never fully sep-arated religion There is no grand Islamic design to from the state. We have an attack the west, as some non-Moslems church, which once aspired, in think, nor is there even any Islamic leadership capable of conceiving one

even if unequally and grudg-One might think that an ingly, the goods that the state absolute distinction between church schools and state schools. They overlap in the category of "voluntary sided schools", which have an schools", which have an explicit denominational character, yet are financed almost entirely from public funds. Most are Anglican, but Roman Catholic, Methodist and even

So why not Moslem ones? broke up. Some of us began to think the French had a point after all. Remembering the divisive effects of separate denominational schools in Northern Ireland, we shrank from encouraging Moslems to educate their children separately. We even wondered about their reasons for wishing to do so. Was it not to main-

tain the control of men over

self-proclaimed religious lead-ers over "the community" as a whole? Certainly they were entitled to equal treatment but perhaps, in the name of equality, it would be better to do away with .

> or at least to force them into the private sector. (The French, we were told, had been prepared in the name of equality to forbid Jewish boys to wear skulicaps at school, although previously this had not been an issue.) Let the stata school be a melting-pot & l'américaine, in which different cultures can be fused into something uniquely and splendidly British. At this point, however, our

> American colleagues deserted us. The melting-pot, they said, had long since been abandoned. Different cultures should not be forcibly marged,

that "enriched" a pluralist society. Admittedly, church and state are legally separate in the US, and therefore there are no state-funded church schools. But at one time there had been a serious question whether Catholic schools, in which a doctrine then seen as hostile to democracy would be taught, should be allowed in America at all. In the end they had been, and had proved to be, a great civilising and democratising influence. If Britain wished to integrate its Moslem citizens, it should show similar confidence, allow-ing them to take charge of their own children's education provided they accepted the national curriculum and educational standards set by the

On the whole I was convinced by this argument. We are unlikely to achieve a real rutvencia between Moslems and non-Moslems if we con-tinue to describe Islam as a problem. Of course, Moslems do have problems, and not all of them are of the west's making (although some are). Mos-lems have a lot of work to do in interpreting their own religion and applying it to the life of a modern democratic society in which the majority of their fellow citizens follow other faiths or none. They are certainly not helped by being associated, in the minds of those fellow citizens, with unpleasant foreign regimes which issue death sentences against British novelists, or with groups which blow up aircraft and take hostages.

Such events arise either from disputes among Moslems or as a reaction to western interven tions in the Islamic world, but non-Moslems tend to see them as part of a grand Islamic design to attack the west. There is no such design, nor even any Islamic leadership capable of conceiving one. The Moslem community is already quite sufficiently disintegrated, in fact too much so. Greater integration among Moslems could help rather than hinder their integration into a pluralist western society.

Western states will not achieve that by identifying or imposing a religious leadership and making it responsible for the Moslem community, as was the practice of some Moslem states in the past when dealing with non-Moslem minorities But political parties and other institutions might help if they made a greater effort to involve individual Moslems. and promote them to positions of responsibility. Young Mos iem activists in Britain, we were told, felt "empowered" by Ayatollah Khomeini's fatted against Salman Rushdie because for the first time it forced British society to pay attention to their views. There must be better ways for Mos-

lems to win attention and a share of power than that.

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

FT-SE 100 will remain **UK-based**

From Mr Peter Jones.
Sir, The impending floatation of GPA Group has publicly raised the issue of whether Irish Republic companies should be included in the FT-SE 100 Index. The Index Steering Committee (which was set up by the London Stock Exchange as an independent body comprised of investment practitioners to oversee the running of the FT-SE 100), recently confirmed long-standing practice that the rules should continue specifically to exclude non-UK companies; so Irish companies such as GPA Group, Jefferson Smurfit and Allied Irish Banks will not be included in the index.

The principle rule being questioned by Irish companies is that the FT-SE 100 should consist only of "companies incorporated and registered for tax purposes in the UK". The Irish companies' intention is clear - they wish to improve the marketability and value of their shares and believe that entry to the FT-SE 100 will achieve this. Yet the FT-SE 100 was specif-

ically, and very deliberately, designed to be an indicator of the performance of the UK market. The change of rules needed to to allow non-UK companies to enter the index - whether Irish, American or Japanese - would be a fundamental change to the design of

The FT-SE 100 measures the performance of the UK's largest 100 companies and is widely used by portfolio managers worldwide in measuring the performance of their UK assets and in managing their portfolio risks using futures and traded options on the index. It is not the only UK index - it is widely used in conjunction with the FT-A All Share Index which represents the performance of a larger proportion of the UK market. Both indices are focused on the UK market and neither index includes Irish companies.

Neither index does so because they are used by portfolio managers to monitor their UK sterling denominated funds. Portfolio managers do

Many in US fear the prospect of trade 'free riders'

From Ms Margaret S Wigglesworth.

Sir, Your recent coverage of US initiatives in the Gatt services negotiations has left many of us here in America wondering aloud whether our years of vocal support for liber-alised trade have been heard. The US service sector remains a steadfast supporter

of the Uruguay Round negotiations, and has never waivered from its goal of a strong multi-lateral agreement that assures markets will be open for service providers to compete on a fair and conitable basis Under the structure of the services agreement contained

in the so-called draft "Final Act", the degree to which it assures open markets depends on the commitments inscribed in the contracting parties' schedules. The services agree-ment, unlike the Gatt itself, does not assure national treatment or end quantitative restrictions, and does not even presume that foreign providers have a right to compete in other markets. Market access commitments offered by individual countries are the only means of securing these and other trade liberalising results. Compared with the markets of many other countries, the US is largely open for business. Commitments to match our openness in services have not

been forthcoming, and we are

faced with the prospect of what

is referred to here as a "free

not include Irish companies in their UK funds and they will not slavishly follow the decisions of the steering committee in deciding which stocks to hold in such portfolios. Most institutional users of the FT-SE 100 are not passive index trackers but are either active fund managers focused on the largest UK securities or are trackers of the wider based FT-A All Share Index.

What use is the FT-SE 100 with overseas additions (Irish or any other) to a portfolio manager wishing to measure the performance of the largest

rider" problem. Free riders are countries which would enjoy the benefits of an open US market, but make little or no commitment to open their own markets. Under these conditions, unless the US removes some sectors from the unconditional Most Favoured Nation obligation that forms the basis of trading relationships under the Gatt, the final General Agreement on Trade in Services, or Gats, will perpetuate

that inequity. The US list of MFN exemptions has proved too tempting a target for other country negotiators who would seek to shift the blame for stalling the talks to the US. In fact, the US exemption list is a surprise to no one, and represents only our government's response should no commitments be

forthcoming.
The US private service sector will continue to push for market access commitments from our trading partners. We want liberalised trade, and we would welcome market access negotiations to reduce the list of exemptions. But we cannot and will not support a Gats agreement that fails to achieve real market access. It would serve neither the interests of the global trading system, nor those of US business. Margaret S Wigglesworth, executive director.

Coalition of Service Industries, 1101 Pennsylvania Avenue NW Suite 610, Washington DC 20004

companies within his UK fund or who wishes to use the FT-SE 100 futures and options to hedge his UK position?

All other major indices make a clear distinction between UK and Irish companies — even so far as to group Irish companies with continental Europe rather than the UK when calculating the performance of the two major blocs within Europe; namely, UK and Europe excluding UK.

While the committee understands the motives and the intentions of Irish companies

FT-SE 100, it has no intention of turning the FT-SE 100 into a UK index with selected inter-

Peter Jones chairman, FT-SE 100 Steering Committee. London ECT

Mythology of NHS

From Mr John Booth. Sir, Is it not possible finally to dispel the mythology of National Health Service deficit funding?

From 1946, through Bevan as minister of health, the Labour government implemented the report on Social Insurance & Allied Services by W H Bever-idge, Cmnd 6404 1942. In paragraph 27, the post-war inflation rate was determined at plus 25 per cent on 1938 prices. The actual increase was made at 31 per cent (held at the cost of living above pre-war).

The Beveridge increase was based on the 1914 Cost of Living Index, long outdated, and replaced in 1946. The subsequent Treasury review showed that, using the old 1914 index. 1946 prices were 54 per cent above pre-war. Ignoring the new (1946) index, the deficit has always been minus 23 per

John Booth. 4a Lawn Road Lymington, Hompshire SO41 8HG

More in the cabinet

From Mr David Howell. Sir, David Marsh's report, "True Blue shires" (March 28). is wrong. John Biffen is not the only member of Mrs Thatcher's 1979 cabinet standing for re-

What about Michael Heseltine and David Howell? Michael Jopling and Norman Fowler were also "invited to attend" the 1979 cabinet, although not full members at David Howell,

parliamentary condidate, Guildford constituency, 63 Woodbridge Road,

OBSERVER

Defence on the offensive

■ Volker Rühe's elevation to German defence minister may have come a little late for his good friend Chris Patten. For Rühe, a former English teacher who was to be seen last week campaigning in the Conservative party chairman's wobbly home seat of Bath, will be of little use to Patten in the event of an April 9 upset. Nearer to home, the

secretary-general of Helmut Kohl's Christian Democrats, who has garnered a reputation for ruthless political in-fighting, may be making foreign minister Hans-Dietrich Genscher turn sour for quite a different reason. Rühe has made little secret

of the fact that he is after the job Genscher has had since 1974; he loses few opportunities to snipe at his rival Making do with second-best

for now by taking the poisoned chalice of defence - five previous incumbents, including Gerhard Stoltenberg, have had to resign prematurely there is no doubt he will use the post in his campaign to clip Genscher's wings. Ironically, it was probably Free Democrat party leader Genscher who whipped up the issue of German arms supplies to Turkey which has now toppled Stoltenberg. His reward is having to contend with Rühe across the cabinet table - in place of his affable but ineffectual predecessor.

Screen betting Let's hope that financial futures boffin Compton Hellyer has more luck with his latest sporting venture than he had with his horse - Docklands Express – in the last Grand National. It fell at the first

Hellyer, who is even madder about sport than about his beloved financial futures, has come up with a spiffing wheez to keep city dealers glued to their Reuters' screens. He is backing a couple of young thrusters - Angus Hamilton 25, and Richard Thomas, 27 who have set up Sporting Index. Specialising in spread betting, which differs from fixed-odds betting in that it enables a punter to bet either way on a result or score, the new bookies will offer regular spread prices on all major sports. Prices will be carried on a page (Spio) on the Reuters

However, young Hamilton is balking at giving a price on Hellyer's Docklands Express in Saturday's Grand National. Whoever heard of a bookie worried about conflicts of

PJ on board ■ Guess what? Guinness Peat Aviation, the world's largest

aircraft leasing company, has added yet another well-connected politico to its pay roll. Not content with signing up such heavyweight names as Nigel Lawson, Garret Fitzgerald, and Peter Sutherland, GPA founder Tony Ryan has just hired Charlie Haughey's old pr man - PJ Mara – as his new media

relations adviser. As Haughey's press secretary for the past five years, Mara played a key role in Haughey's surprisingly long existence as Ireland's prime minister. However, even his legendary skills were not enough to prevent Haughey being forced out of office following a mounting series of financial

and political scandals. PJ, as he likes to be known, is the consummate spin-doctor. He managed to keep his boss one step ahead of the baying hounds of the press corps.



"If we're going to sell a positive policy we'll need to buy one first"

putting them off the scent with humorous, in-depth, off-the-record briefings, and even in Haughey's darkest hours managed to maintain a sense of bonhomie between his government and the fourth estate. He proudly recaps by saying: "I never told a lie". Nevertheless, it's a strange appointment. A bit like putting Sir Bernard Ingham, Mrs Thatcher's old mouthpiece, in charge of British Airways' public relations.

Last man off ■ Still on the subject of where are they now. I see that Peter Lucas has finally abandoned the board of Bond Corporation, Alan Bond's old flagship. Lucas, a lawyer, first joined Bond Corporation in 1971. Although he had a long spell off the board between 1976 and 1985, he was one of the loyal lieutenants who followed the great deal-maker around the world picking up the pieces.

prominence when he took over

as chairman following Bond's

resignation in September 1990. His job was to calm the

However, he shot to

company's creditors, and the anxious Australian regulators. while a debt-for-equity swap was arranged with bondholders owed more than ASIbn. It was his emolitent approach, more than Bond's posturing, which kept the group afloat long enough for the scheme to be put in place.

His departure removes the last link with Bond Corp's happier days. Bond himself faces both criminal charges and bankruptcy proceedings, and Peter Beckwith, his forme right-hand man, died two years ago. Lucas's office says there was "nothing sinister or semutional" about his departure. He probably has nothing left to do.

Yogi Park

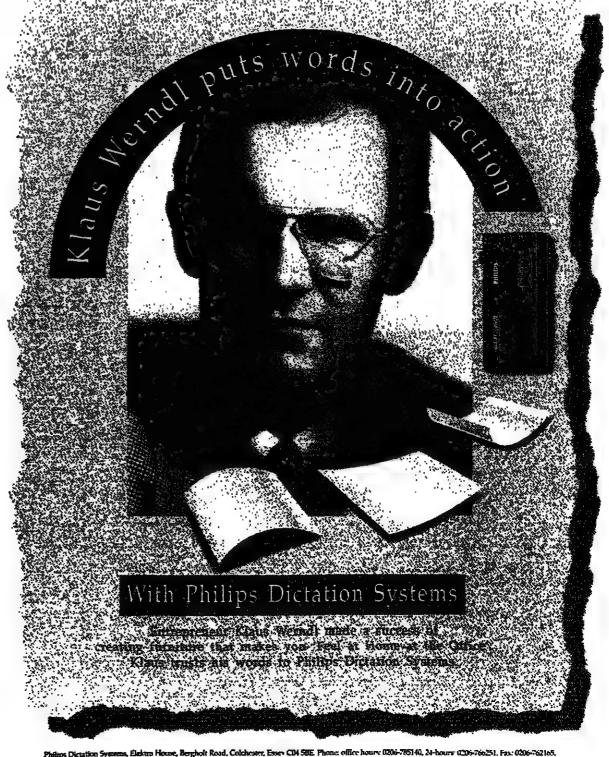
If the Maharishi Mahash Yogi's Natural Law Party fails to win a seat in Britain's general election, his transcendental meditating supporters can at least look very own theme park, soon to be built - barring acts of God, presumably – on the banks of Niagara Falls.
Well-founded reports sugges

that the Yogi is teaming up with a Canadian magician, Doug Henning, to construct a 1,400 acre theme park, costing C\$690m and ready to open in three years' time. The main promise of the

park is to provide ^eenlightenment, knowledge and entertainment", though with a planned 6m visitors annually and an entrance fee of some \$20, more mercenary motives might be suspected. Today the House of Commons, tomorrow the White House?

Sunk

What's the difference between a buffato and a bison? You can't wash in a buffalo.



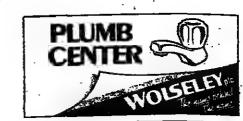
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PHILIPS

FINANCIAL TIMES

Wednesday April 1 1992



Mitterrand summons top-level meetings as pressure on Cresson mounts

French premier clings to office

By Ian Davidson in Paris

FRENCH president François Mitterrand yesterday declined to announce the widely expected resignation of Mrs Edith Cresson as prime minister and the formation of a new government.

Mr Mitterrand interrupted a busy ceremonial schedule to hold a series of meetings with ministers and close political advisers. In between the inauguration of an exhibition of Viking art, a lunch for Queen Margreth of Denmark, and a meeting of the High Council of the Francophone countries, the president met Mrs Cresson, after which the prime minister flew off to open the Han-

French commentators are unanimous that he has no option but to replace Mrs Cresson, after the Socialist party's big defeats in the regional and departmental

But they also agree that the choice of a successor is critical, since Mr Mitterrand could not change his prime minister again before the general elections a little over a year from now. Whoever takes over now, therefore, must be able to sustain confidence in the government, and if possible restore popularity.

One of the few candidates capable of such a feat might be Mr Jacques Delors, president of the European Commission, who is immensely popular in France. But his spokesman made clear on Monday that he was committed by his present responsibilities until the end of this year, and therefore not available.

The most noted visitor to the



French finance minister Pierre Bérégovoy - favourite to succeed premier Edith Cresson

Elysée Palace yesterday was Mr Pierre Béregovoy, the finance minister, who is commonly tipped as favourite to succeed Mrs Cresson. As if to advertise the success of his economic policy and his qualifications for promotion, Mr Bérégovoy yesterday issued optimistic new economic forecasts to the effect that the French economy would grow by 2 per cent this year, and by 2.6 per cent next year. This, he said, would be 0.3 percentage points higher than the European aver-

age for both these years. Mr Mitterrand also received Mr Roland Dumas, foreign minister and one of the president's oldest associates, Mr Laurent Fabius, Socialist party leader, and Mr Pierre Mauroy, his predecessor as party leader. Meanwhile, the full ramifications of the defeat suffered by the

Socialist party in the regional

elections 10 days ago are becoming more and more apparent. in the northern region of Nord-Pas-de-Calais, the Socialists' historic fortress and one of only two regions where it previously had a governing majority, the Socialist party was forced to concede the council leadership to a member of the Green ecological party, as

the only way to keep out the con-

servatives. An important factor was the proportional representation voting system which ensured that

between many different parties. In many cases it has proved difficult to put together govern-ing majorities. Mr Brice Lalonde, the environment minister and leader of the Génération Ecologie party, said yesterday he was so disgusted by the manoeuvring that he would not join the next Socialist government.

In Nord-Pas-de-Calais Mrs Marie-Christine Blandin became the first woman and the first ecologist to head a regional council; but since her Green party group only musters eight members, compared with the 27 Socialists and 15 Communists who also voted for her, it is diffi-

THE LEX COLUMN

Speyhawk falls to earth

Speyhawk's warning that shareholders should not expect a dividend "for some time" looks like the understatement of the year. No doubt unintentionally, it brings to mind the final words of Captain Oates as he headed off into a snowstorm in the Antarctic - and remember what happened to

him. Admittedly, if all goes according to plan, the bank restructuring transforms £70m of negative net worth into a modest net asset position — so the company is not technically bust. But with a market capitalisation shrunk to only £500,000, the shares are for ong-term contrarians only.

Investors will be more interested in the knock-on effects on a sector whose frailty is reflected by the fact that 20 per cant of property companies listed in the back of this newspaper are now penny stocks. A few, like Sheraton, have disappeared, but yesterday's events confirm the impression already gained through Rosehaugh, London and Metropolitan, Heron, and Olympia & York of bankers deeply reluctant to

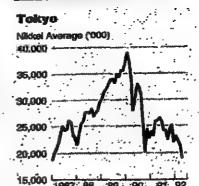
The market is already aware of the scale of unwanted office accommoda-tion in the City, but another company with banks in the driving seat can only further dent confidence and delay

Speyhawk's writedown vividly demonstrates the particular valuerability of the once high-flying trader/developers, whose assets are the difference between the potential cost of their sites and the potential value of selling them. Roughly half Speyhawk's portfolio is still unlet, which makes for especially devastating valuations in current conditions. Even so, shareholders are entitled to ask what assumptions were made when the balance sheet was drawn up a year ago.

Notwithstanding the efforts by the chairman, Mr Trevor Osborne, and colleagues to cut overheads, and the lack of alternative options for the lenders, they are also entitled to ponder the justice of management keeping their jobs.

Japan

Judging by the failure of Monday's package of measures to reassure the equity market, Japan's politicians and central bankers are singularly unruffled by the domestic economy. They will have only themselves to blame if the measures fail to avert a financial crisis. The 4 point cut in the official discount rate, which was expected last night, might yet provide small reasFT-SE Index: 2440.1 (-12.8)



new financial year gets off to a positive start today. But sentiment suggests investors are unlikely to rush in while the outlook for the sconomy is so uncertain.

By delaying the rate cut for so long, the authorities have left themselves in an uncomfortable position. If companies do not resume borrowing and spending soon, the economy will grow only slightly this year and could conceivably slip into recession.

With \$114bn of corporate equity-linked debt due for repayment or refinancing by the end of next year, it is tantalisingly unclear whether lower rates and talk of easier regulations in the corporate bond market will have the desired effect on companies' confi-dence. The interest burden of new debt issuance would scarcely help earnings to recover, while higher yields on corporate bonds might attract money away from equities. There is little scope for further rate cuts. That leaves the option of a second attempt at a fiscal stimulus, but that is an unreliable-tool as yesterday's market response appeared to

France The French stock market has never liked Mrs Edith Cresson, so it is not surprising that equity prices have tended to rise as rumours of her resignation gathered pace this week. There is no change in the economic funda-mentals, however, which are not encouraging. The National Accounts Committee trimmed its 1992 economic growth forecast to 2 per cent yester-

day from 2.2 per cent, and even the

growth is pushing up the budget defi-cit, though it is still well within the Maastricht limits. The market expectation is that Mr

gody's cuts rates

Japanese bank

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Market Land

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Pierre Bérégovoy will take over from Mrs Cresson if and when she goes. He is trusted with the defence of the franc, and there would be less risk of exchange market nervousness an increase in short-term interest rates. But the problem for France, as for other ERM members, is that it now looks likely that German rates will stay high for the rest of the year. Even though French inflation is now nearly two percentage points lower than that of Germany, there is little scope for undercutting German interest rates, as last year's painful experiment showed. Nor is realignment the answer, if Mr Beregovoy would ever permit it. The experience of 1987 showed it actually led to higher interest rates. Recovery, as elsewhere in Europe, thus looks as though it will be

Set in that context, any post-Cresson rally on the bourse could be short lived. The CAC index has already outperformed the Dow by nearly 8 per cent this year. There is no reason for any further outperformance.

Lonrho

Lonrho's last day as a constituent of the FT-SE index was not one it will care to remember. The company was abandoned by its joint lead broker, Phillips & Drew, which then aggressively marked down the shares. But perhaps more humiliatingly, its market capitalisation fell to a more £430m. or £100m less than the value put by Libya on Lonrho's Metropole Hotels group when it bought a one-third stake last week.

The share price fall aside, Lonrho's banks must be thoroughly unnerved at the speed with which its finances appear to have gone awry. They have advanced it more than £800m of unsecured loans, of which £250m is repayable this year or next, and a further 2430m within five years. Granted, Lonrho has favourable covenants which deprive the banks of an excuse for withdrawing existing facilities in the short term. But the group is already seen as a forced seller of assets, which will scarcely help efforts to reduce or roll over its debts. Shareholders are doubtless asking themselves how much their shares would be worth in the event that such efforts prove unsuccessful.

UN imposes sanctions against Libya

By Michael Littlejohns, UN Correspondent in New York

THE United Nations Security Council last night voted for a showdown with Libya - deciding to impose sanctions from April 15 unless it hands over the two alleged Lockerbie bombers.

Ten countries including Britain, the US, France and Russia backed the punitive measures, but as many as five others. among them China and India. abstained.

Libva's ambassador to the UN. Mr Ali Elhouderi, said he feared the UN move was paving the way for new air attacks on Libya as in

The sanctions will mean that all Libya's air links will be cut complaint brought by Libya off, arms sales to the Libyans will against the US and Britain.

be banned and Libyan embassy staff around the world will have to be cut. But the UN move would not mean an oil boycott or block most other trade with Libya, although there will be a ban on shipment of aircraft and

parts to the Libyans. This is only the fourth time that the Security Council has imposed sanctions, the earlier cases being against Rhodesia, South Africa and, most recently,

The relatively large number of abstentions in the 15-member Security Council reflected the view that western powers were in too much of a hurry and ought to wait for an interim ruling by the International Court at The Hague. The court is considering a

Apart from China and India, the other abstainers were Morocco, Zimbabwe and Cape

Sir David Hanney, the UK delegate, stressed that if Libya complied with the UN demand to hand over the Lockerbie suspects for trial in the US or Britain, sanctions would be unnecessary. Libya will still have until April

15 to hand over the two men, accused of masterminding the bombing of the Pan Am jet that exploded over Lockerbie in Scotland in December 1988 with the loss of 270 lives The UN is also demanding that

Libya co-operate with an investigation into the bombing of a French UTA jet over Niger in September 1989, in which 171 peo-

ple were killed. in a warning to the Libyans, Sir David Hannay said any restraint on foreign nationals who wished to leave Libya would be regarded "with the utmost

The Foreign Office in London, echoing reports from European embassies in Tripoli, said several people had been refused exit visas in the last 10 days. But Mr Rihouderi denied that

Libya was holding foreigners against their will. It is truly a baseless allegation," he said. The ambassador claimed that Libya had complied with the earlier UN resolution demanding it co operation in the Pan Am and UTA inquiry and charged that its

efforts had been deliberately

aborted by the other parties

Lourho broker quits, Page 22

Recession, Japanese-style, still looks very much like business as usual

Drinks on the company go but few are jobless, writes Robert Thomson

tough times in Tokyo. The government yesterday released an emergency economic package, companies have called crisis meetings, executives have taken salary cuts, and workers have received solemn lectures on the need for increased diligence

But in the streets of Akasaka, the business and nightlife district in central Tokyo, the restaurant windows carry handwritten pleas for part-time staff.

"The trend is very serious. We are very worried," explained an accountant for a Japanese life insurance company, his right hand wrapped around a mizuwari, the standard issue whisky and water. Asked how the "crisis" had hurt his family, he instead lamented the decline of Japan as an economic power, the laziness of young Japanese and Japanese politicians' lack of

For the average Japanese, the economic "crisis" is talked about on television, but not seen on the streets. There are an average 1.25 jobs available for each job-seeker, and unemployment fell by from 2.1 per cent to 2 per cent in February. Fast-food restaurants are starved of staff, while owners of small factories are lobbying the government to allow more foreign "trainees" to work their lathes and drive their trucks. Land prices are reckoned to

THESE ARE meant to be the past two years, but there is no mortgage repayment crisis for middle class Japanese. Some apartment developers are in pain, but first-time home buyers are still daunted by the Y55m (\$416,000) needed to buy a reasonable two-bedroom apartment within 90 minutes of the central business district.

Household savings are 6.5 per cent higher than a year earlier at an average Y11.28m, so there is money in the bank, though consumer electronics and car makers are concerned by a new-found fondness for secondhand products. Used car sales have risen as new car sales have fallen over the past year, and a secondary market appears to be emerging for the video cassette recorders and television sets traditionally tossed out on the regular "big

Japanese may not be living the "crisis", but corporate Japan is certainly worried about about it. Business magazines, always keen to spot trends, have identified three cost-cutting Ks - kokoku, kosai and kokusai, the reduction of expenses in advertising, enter-tainment and international busi-

The love of numbered lists has deep roots in Japan, and until now the talking point was a separate set of three Ks describing the type of work avoided by picky, younger Japanese: kitanai, kiken and kitsui - dirty, danger-

Advertising is down, with a survey by the Ministry of International Trade and Industry (Miti) showing an 8.6 per cent decline on last year. Dentsu, the largest agency, said the cuts corresponded with industries' fortunes, with slower demand from the finance, electronics and real estate sectors, and stronger orders for personal items such as

cosmetics and clothes. At Daikyo, the leading builder of apartments in Tokyo and a prominent victim of the property market slump, an internal review of costs has begun. But the company's vice-president, Mr Katsu-hiko Muramoto, said advertising "remains important for us". although the company is buying less space simply because it is building fewer apartments.

"It is a tool for developing our business, but we have to use it in an efficient manner," Mr Muramoto said. "We are reducing all kinds of waste. We don't have a set plan to cut entertainment expenses by, say, 10 per cent, but

we are looking for ways to save."

everal groups have chosen to save money by cutting executive salaries. At Minolta, the camera company which will report its first loss in 27 years, directors have taken a 10 per cent pay cut and executive directors 20 per cent. The chairman and president of Matsushita Electric Industrial, the electronics company, are taking a 50 per

Down in Akasaka, there is genthe furious, company-subsidised drinking that lubricates the Japanese economy. A leading business magazine asked last week whether the business slump will mark "the end of entertainment heaven" for executives and bar

Most of the evidence is anecdotal but luxury club owners say their business is down 20 per cent this year, and golf club membership dealers report sluggish trading on their secondary market. which has mirrored the plunge of

the Tokyo stock average. However, the National Tax Agency reports that in the year to end January, entertainmen costs rose 13 per cent to a record Y5,620bn, just above the Y5,610bn budgeted for education this year.

As for the third K, kokusai, or international expenses, financial institutions have delayed opening new foreign branches, while Jap anese investment capital has come home after the massive outflows of the late 1980s. But companies are reluctant to admit to a lower international profile, though it is generally agreed that corporate sponsorship of foreign art galleries, car racing, and the

like, is declining. The common person's "interna tional" expense, tourism, is apparently intouched by reces-sion, as the number of travellers has climbed above the record lev

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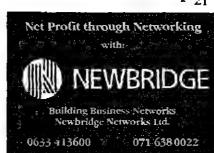
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FINANCIAL TIMES **IPANIES & MARKETS**

Wednesday April 1 1992

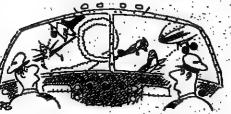


INSIDE

Moody's cuts ratings on Japanese banks

Moody's Investor Service, the US credit rating agency, yesterday lowered credit ratings of four Japanese banks. The move comes at a time when bad loans are increasing sharply at Japanese financial institutions because of the declines in the stock and property markets.

More de-regulation in the skies



When Australia's prime minister Mr Paul Keating announced plans to create a common aviation market in Australia and New Zealand, it was seen as a revolutionary step offering something to everyone. However, the plan has only added further pressure to an industry besieged by two years of economic recession and a bitter fares war sparked by deregulation.

Nestlé plays waiting game .



Nesté may have won the takeover battle for France's Source Perrier the world's largest mineral water company, but the Swiss food group faces as much as four Commission competition authorities decids how much of its prize it may keep. Page 23

Micros keep track of trucks

It can't be often that a company Invests \$2.5m and immediately covers the cost. But that happened when American Barrick Resources, the Canadian gold mining group, bought a computer-based truck dispatch system for its Goldstrike gold mine in Nevada. The concept is simple: to link microcomputers on trucks through a radio network to a central computer. But it is far from easy to put the concept into effect and one company, Modular Mining of Tuscon, Arizona, seems to have a monopoly.

Two steps forward, one back... The recovery in the Helsinki stock market this

year has been more apparent than real. The gains took place after a long period of decline, and, for foreign investors, they were almost. wiped out by the develuation of the marks last November: Back Page

Croda profits fall to £21m

Croda international, the UK chemicals group, yesterday reported a fall in pre-tax profits for the year to end-December from £33.7m to £21.3m (\$36.5m). Sales were down 4 per cent. at £220.9m. Page 27

Market Statistics

Benchmark Govi bonds FT-A indices FT-A Indices
FT-A world indices
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London recent issues

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Companies in this issue

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New York prices at 12:30.

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German steel group overcomes falling prices and weak demand in last year before its flotation

Krupp net earnings increase to DM300m

By Christopher Parkes in Hanover

KRUPP, the German steel and engineering group, reported a strong performance in its last full year before flotation this sum-

OTHE FINANCIAL TIMES LIMITED 1992

In spite of the pressures of recession oversess and stagnation in domestic markets, the Essen-based company increased net earnings to DM300m (\$182m) from DM217m last time, Mr Gerhard Cromme, chairman, said

taken over by Krupp, fared less well. Yesterday, it reported fall-ing profits and announced plans for 2,800 job cuts this year, following last year's reduction of 2.500. Meanwhile, Mr Heinz Kriwet, chairman of Thyssen, Germany's

biggest steelmaker, said eco-

nomic conditions had worsened

since last year. Sales at Thyssen in the five months to the end of February had risen 1 per cent to around

ued to fall. "We can see no signs Hoesch, which will shortly be of improvement. The German economy is stagnating and we may be at the start of a recesgion," he said.

Thyssen was preparing for "stormy weather ahead", and recovery might take longer than expected, Mr Kriwet said.

Sales at the three groups stagnated or showed minimum growth in 1991. Turnover at Krupp rose just 2 per cent. At Hoesch it was unchanged at DM12.6bn, according to Mr Kajo

his company had a satisfactory

Thyssen's figures, published two weeks ago, showed a 1 per cent rise to DM36.6bn. The main causes were falling steel prices and fading demand in Germany and abroad, the three chairmen

According to Mr Cromme, after-tax profits at Fried. Krupp, the core operating business in the Krupp group, rose DM90m to DM200m, allowing it to wipe out losses carried forward and post an unappropriated profit unofficially estimated at DM50m. Krupp Stahl, the steel subsidiary, held its ground in difficult conditions. Results matched those of 1990, Mr Cromme said, hinting at a further dividend pay-

Krupp Stahl, the only quoted part of the group, last year paid its first dividend - DM5 - for 16 years. Mr Cromme also upgraded estimates of the benefits of the impending takeover of Hoesch. He said the long-term "positive effect" on results would be about

In the shorter term, however, he warned of "suitable counter-measures" needed to cope with the current downturn. "The world economic setting in 1992 is much more difficult than last year." he said.

The takeover of Hoesch is expected to be completed in July, in spite of an unexpected dispute with the federal cartel office in

The office is understood to be concerned that the merger will give the enlarged group too big a share in the springs market.

Speyhawk starts restructuring debts after £217m loss

By Vancesa Houkis Property Correspondent

SPRYHAWK, the UK property developer, yesterday underlined the severity of the UK's worst commercial property decline for more than 50 years by announcing a £216.8m (\$375m) annual loss and the restructuring of more than £300m in debts, After announcements of refi-

nancing by Olympia & York and

plight provides a further illustra-tion of a slump which has wiped more than a quarter of the value off UK commercial property since the market's peak in 1989. Speyhawk, which has debts of \$303m, is technically insolvent is liabilities exceed its assets by £70m. However, its 46 banks, led by Barclays and Citibank, have agreed to restructure debts and provide it with working capital over a four-year period.

hawk's shares down from 11p to 2½p. City of London analysts had long expected heavy losses from the company, which had been talking to its banks since last August

Speyhawk has been severely hit by the property crash since it does not have rental income to cushion it from its interest costs. It relies on selling the properties it builds, but it has been hit by the shortage of demand from

City of London, which is the worst-hit property market in the country. More than half the £205m provisions Speyhawk made against its properties are due to two City buildings, Caunon Bridge and Exchequer

its development sites also suffered heavy write-downs, to as little as 20 per cent of their for-

The problems of companies

It has a high exposure to the like Speyhawk stem from the British Property Federation, said coincidence of the recession. which has cut demand for property, and an unprecedented amount of new building. The development surge resulted from a relaxation of planning con-trols, demand for technically improved buildings and a large increase in bank lending for commercial property, which was

a record £40hn last year. Mr Trevor Osborne, chairman of Speyhawk and president of the

the experience had been "chastening". But be thought there would be no need for further write-downs and the company's properties would increase in value over the next four years.

Turnover decreased by 71 per cent to £76.4m in the year to September 30 1991, against £262.6m a year earlier. The loss per share was 829.7p, after a loss of 27.8p last year.

Alice Rawsthorn charts a French flirtation which ended with heartbreak and debt

Hachette cuts its losses over La Cinq

HEN Mr Jean-Luc Lagardère posed, sun-tanned and smiling, for the French press outside La Cinq's headquarters in October 1990, he was calebrating the end of a lengthy struggle to take Hachette, his publishing and printing group, into television. The memory of those celebrations must seem, at best, hitter-

weet to Hachette's chairman. year filed for bankruptcy, will on Friday be told by a Paris court if it is to close. Hachette's flirtation with television has lasted less than 18 months and could cost up to FFr3.55bn (\$630m). It might also mean that Mr Lagardère and his family lose control of Hachette, one of Europe's prominent

media empires. The La Cinq crisis has come at the worst possible time for Hachetta which is burdened by heavy debts after its over-ambitious itions in the US.

On Monday Hachette announced that, after totting up last year's losses on La Cino. it was asking its banks for a fresh injection of capital to restructure

Hachette has to make provisions of up to FFr1.8bn for La Cinq in its 1991 accounts. This follows a provision of FFr1.7bn in 1990 bringing the total bill for its brief investment in television to FFr3.55bn. But the 1991 provision takes Hachette's net debt to an estimated FFr8bn - against equity of just FFr1.2bn.

It remains to be seen what form the financial restructuring will take: how much money the banks, which include Credit Lyonnais and Banque Nationale de Paris, will agree to give; and whether the Lagardere family interests can hold on to their 51 per cent of Hachette.

In the meantime Mr Lagardère is proceeding with the plan he announced to a startled Paris stock market earlier this year, to merge Hachette with Matra, the electronics company which is also controlled by the Lagardère

"The merger with Matra looks more and more like a rescue for Hachette," said one media analyst. "The chickens are really coming home to roost at Hachette. We will soon find out whether there are a few vultures among them." Until the La Cinq debacle, Hachette was seen as an ambi-

beyond its original base in France notably by launching zine, into other countries. Mr Lagardère can hardly complain he was not warned about the pitfalls of investing in television. No fewer than three government ministers told him to steer clear of La Cinq which had been

struggling to establish itself as

tious, but far from reckless media

group which was expanding

France's fifth channel since its launch in 1986. But Mr Lagardère, still smarting at being beaten by the Bouygues construction group in the 1987 privatisation bid for TF1, the grest French channel, was anxious to take Hachette into television. When the opportunity arose to invest in La Cinq in autumn

1990, he leapt at it. La Cinq had then already lost almost FFr2.5bn. Its losses have since escalated. By late last year the situation was critical. On New Year's Eve Hachette, having tried and failed to find new investors, announced the station was

No one, not even Mr Lagardère, knows the final cost of La Cinq to Hachette. It is still in negotiations over possible compensation

filing for bankruptcy.

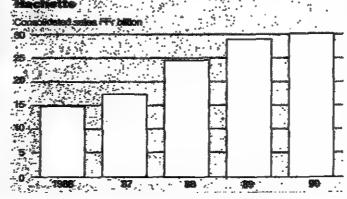
wort Benson, the British bank, that it brought into the station in 1990. But the putative provision of FFr1.8bn for 1891 is believed to be the highest possible figure, enabling Hachette to begin 1992 with a clean sheet.

La Cinq may be the immediate cause of Hachette's predicament, but it is not the only problem. Hachette is also encumbered by tions of the late 1980s and by the difficulty of integrating its new interests. It has been left with net debt of around FFr8bn mainly because of the purchase of two US companies - Grolier encyclo-pedias and Diamandis magazines - for a total of \$1.16bn (£670m) in late 1988. Unluckily for Hachette it did the deals on the eve of the US recession and the consequent

stump in the publishing sector. The new acquisitions not only performed less well than Hachette had expected (the US companies covered their financial costs for the first time in 1991), but it was also hampered in its attempts to reduce its debts by making disposals, not only in the

US but in other countries. Hachette did sell the Nouvelles Messageries building in central Paris for FFr2.78bn in 1990 and sold some printing businesses last year. But its 8.1 per cent stake in Rizzoli, the Italian publisher, is still on the block as is its landmark building on Paris' Boulevard Saint Germain.

"This is a very had time to be Hackette A 4.5



Fondiaria cements AMB link

By Haig Simonian in Milan

FONDIARIA, the leading Italian insurance group, is spending DM562m (\$340m) to buy a 14.2 per cent stake in Aschener und Munchener Betailigungs (AMB), Germany's second largest insurer, in a move further cementing links between the two companies.

The deal, which raises Fondiaria's share in AMB to 20 per cent, will reinforce the Italian group's growing foreign activities and may help AMB to resist the so-far mwanted advances of Assurances Générales de France (AGF), the powerful French stateowned insurer, which owns just over 25 per cent of AMB.

AMB and AGF have been locked in a battle of wits over the French group's desire to gain a significant minority stake. AMB has so far registered vot-

ing rights for only 9 per cent of AGF's holding and made clear it regarded AGF's share purchases as unfriendly.

Fondiaria is already associated with AMB and Royal Insurance of the UK in a recently-established tripartite alliance, European Partners for Insurance Co-operation (EPIC), designed to develop joint European insurance

The Italian group had an option on an 18.8 per cent stake in AMB formerly held by Royal, which was sold to Crédit Suisse late last year. That option expired yesterday, explaining the timing of the latest announce-

Last January, Fondiaria sold to AMB, for DM600m, its 25 per cent stake in Volksfursorge, the former German trade-union owned life insurer, in which it had originally invested jointly with AMB. The move provoked speculation that Fondiaria could use the proceeds to exercise the option to buy into AMR - as has now han-

However, Fondiaria has bought only 14.2 per cent of the 18.8 per cent stake on which it had an option. Fondiaria said the company had not exercised its option for the full amount because AMB management wanted it to restrict its overall stake to 20 per cent. It is believed the remaining 4.6 per cent stake not taken up by Fondiaria has been placed with unidentified institutional investors. Separately, as part of a comolex internal reorganisation, Fordiaria has sold to Latina, the Italian insurer it bought last year, 85 per cent of Fondiaria Deutschland, the subsidiary which cur-



lean-Luc Lagardère: No fewer than three ministers told him to steer clear of La Cinq

making disposals," said Mr Jean Jacques Limage, media analyst at James Capel in Paris. "The publishing and property markets are ed. Hachette is finding it difficult to get good prices." It is difficult to calculate the full impact of these problems on

Hachette given it has had little contact with analysts for the past year. However Hachette posted a net loss of FFr30m in the first half of 1991 and is expected to report another loss, possibly as high as FFr1bn, for the full year in its results next month.

in the meantime Hachette, like the rest of the French media, is waiting anxiously for Friday when a Paris court decides whether to pull the plug on La Cinq. If it does, a blank screen will take the place of France's ill-fated fifth channel.

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Philips & **Drew quits** as Lonrho stockbroker

By Roland Rudd and Robert Peston

LONRHO'S share price yesterday fell 13½p to close at 65½p, its lowest since January 1984, as Phillips & Drew Securi-ties confirmed it was resigning as Lonrho's joint stockbroker in protest at the international trading conglomerate's lack of

consultation over its big deals. Phillips & Drew, the main market-maker in Lonrho shares, was particularly irritated by the group's failure to tell it of its decision to sell one-third of its holding in Metropole Hotels to the Libyans for £177m.

Meanwhile, banks with big loans to Lonrho, led by Barclays, Standard Chartered and Lloyds, have become anxious that banks with smaller Lonrho loans might attempt to reduce their exposure.

The big banks are not keen to increase their loans to Lonrho to replace any bank facilities that could be withdrawn. Barclays has the biggest lending exposure to Lonrho. Société Générale Strauss Turnball is to continue to act for the company as sole broker. Lex. Page 20

Gemina earnings improve to L31ba

By Haig Simonian in Milan

GEMINA, the Italian investment and financial services group controlled by Flat, raised pre-tax parent company profits for the first half of its 1991-92 financial year to L30.8bn (\$24.85m) from L23.2bn last time.

However, consolidated pretax earnings in the six months to December 31 fell to L130.9bn from £142.5bn.

Gemina forecast that parent company earnings this financial year would be in line with those in 1990-91.

The book value of its holdings rose by L339.8bn to L1.494bn, largely because of rights issues at RCS Editori and Fila, two companies under

SAS lifts stake in British Midland parent to 40%

By Paul Betts, Aerospace Correspondent

SCANDINAVIAN Airlines System (SAS) is cementing its ties with British Midland by increasing its stake in the UK carrier's parent company, Air-lines of Britain Holding, from 24.9 per cent to 40 per cent.

The deal worth £25m (\$43.25m), follows recent approaches by other airlines interested in acquiring a stake in the UK carrier because of its strong position at London's Heathrow airport. Sir Michael Bishop, chair-

man of the UK group which owns Manx Airlines and Loganair as well as British Midland, said yesterday be had been approached by several arlines since the UK government abolished the Heathrow

year and opened the airport to

British Midland controls about 15 per cent of the take-off and landing times. or "slots", at Heathrow, the world's biggest international passenger airport. International airlines, which had been barred from using Heathrow under the old traffic rules, have been anxious to expand their operations at the airport by securing

However, Sir Michael said his company was keen to strengthen its links with SAS because of successful co-operation between the two airlines during the last three years. "We reported to SAS the interest other companies were expressing, but we also made it long-term relationship with

SAS," he said. British Midland has recently negotiated ticketing and co-operation agreements with other carriers, including United Airlines, South African Airways, Qantas and Air Can-ada. The Scandinavian airline acquired its initial 24.9 per cent stake in the UK group for £25m The Civil Aviation Authority

is not expected to object to the increased SAS shareholding; control of British Midland remains with UK nationals. Mr Jan Carlzon, chief execu tive of SAS, said the latest £25m investment strengthened his airline's strategic position in the UK, the most important market outside Scandinavia

Saga Petroleum to raise NKr600m

By Karen Fossii in Osio

SAGA PETROLEUM, Norway's biggest independent oil company, is planning to issue up to 7m new shares which could raise NKr600m (\$93m), the company confirmed yesterday. Mr John Sandberg, a Saga executive, said the board would meet soon to agree details of the planned capital

The new capital would be used for acquisitions within the oil sector. Mr Sandberg said. Last autumn, Saga said it was seeking international xpansion. the entire development is Mr Sandberg said Saga's about NKr30bn, NKr21bn of

issue the shares from the general assembly at a meeting scheduled for May 7. Yesterday, Saga's A-shares closed unchanged at NKr73 in Oslo. Last year, Saga held talks about acquiring the Norwegian North Sea oil and gas assets of DNO, a small oil company con-

nected with Mr Torstein

Hagen, the Norwegian finan-

cier. The talks, however,

foundered on the valuation of

DNO's assets. In August, Saga will bring its first oilfield, Snorre, on stream in two phases. Investment in

which will cover the first phase development. Snorre contains 106m standard cubic metres of oil, 6.7bn

cubic metres of gas and 3.2m tonnes of natural gas liquids. The company is also develop ing another oil field. Tordis which is much smaller than Snorre with oil reserves of 18m standard cubic metres of oil. The field, slated to come on stream in the second haif of

Saga is also studying development alternatives for the Vigdis oilfield, which it declared commercial last Octo-ber.

Aegon ahead 10.5% at Fl 827m

By David Brown in

AEGON, one of the leading insurance groups in the Netherlands, yesterday reported a 10.5 per cent increase in 1991 net profit, to F1827m (\$445m) from F1749m. Group operating income climbed to Fl 712.8m from Fl 645m.

Aegon said total revenue advanced to Fl 13.6bn from to Fl 721m from Fl 624m. This F112.04bn, an increase of 13.2 more than compensated for a

per cent. Of this, premium income generated F17.9bn, up Fl 750m. Investment and other income accounted for Fi 4.89bn, an increase of

Aegon turned in a strong performance in the life insurance sector in its two main geographical markets, the US and the Netherlands.

The operating result from the life insurance business rose

continued weakness in its other European markets. where operating losses more than doubled to Fl 19m, concentrated in the accident, health and general insurance sectors.

Aegon is forecasting "a clear increase" in 1992 operating income, which, on a per-share basis, will "at least equal" the Fl 15.45 last year. The board has proposed a dividend of F17.35 per share, an increase of F10.25.

1994, will cost NKr3bn to

Bull stems losses to FFr3.3bn Ratings lowered at

By Alice Rawsthorn in Paris

GROUPE BULL, France's state-controlled computer group which recently concluded an alliance with IBM of the US, managed to reduce its losses from FFr6.79bn in 1990 to FFr3.8bn (\$589m) in 1991 despite the intense competition in the international computer

Mr Francis Lorentz, Bull's chairman, attributed the improvement to the radical restructuring programme implemented by Bull last year. This programme, which involved overhauling products and cutting the worldwide workforce by 9,000 people, or 19 per cent, in 1991 was designed to cut costs and improve efficiency.

However, Mr Lorentz warned that Bull anticipated another tough year in 1992. "We must redouble our efforts to adapt to a world market which is still in

downgrading reflected con-cerns over Mitsui Trust's long-term profitability. Mitsui Trust is currently involved in the restructuring of troubled real estate-related companies. Moody's also cited the bank's exposure to nonbank financial institutions as

four banks

By Emiko Terazono in Tokyo

MOODY'S, the US credit rating

agency, yesterday lowered rat-ings of four Japanese banks.

The move comes at a time when the balance of bad loans

is increasing sharply at Japa-

Their problems are traced

back to the late 1980s, when loose credit controls allowed

banks to lend to land and

stock speculators. Increasing

concern over deteriorating

asset quality at the banks has

led to banking shares being

sold off heavily in recent

Long and short-term ratings

of Mitsui Trust and Banking

were lowered to A3 and P-2 respectively. Moody's said the

nese financial institutions.

in Japan

a significant concern. Moody's lowered Tokal Bank's long-term credit rat-ings from Aa3 to A1. It said Tokai's commitment to aid Central Finance, a leasing affiliate which was involved in a series of loan scandais. would squeeze the bank's prof-

The Bank of Tokyo saw its long-term ratings lowered from As2 to As3 on concerns over deterioration of domestic and overseas assets, and expectations of a profits squeeze due to financial dere-gulation.

Although the bank has little direct exposure to the domes-tic property sector, Moody's said loans made to real estate and non-bank financial institutions through affiliates were putting pressure on the bank's asset quality.

The credit agency lowered the short-term credit rating for Hokuriku Bank, a regional bank, to P-2. Hokuriku is a leading creditor of Nanatomi, the property company which filed for hankruptcy last year with debts totalling Y300bn (\$2.3bn).

Francis Lorentz: warns of another tough year

crisis and to return to profitahility." he said. Bull earlier this year restructured its debt by securing an international credit facility of \$1.1bn.

Bull sustained a fall in overall sales of 3.1 per cent from company's US subsidiary.

in 1991. Its hardware sales are believed to have fallen - by 4 per cent in Europe and North America - for the first

counter this with its cost-cutting programme which involved reducing its production plants from 13 to five as well as job losses.

The cost of restructuring was higher than originally expec-ted. Bull was forced to make a provision of FFr675m for restructuring in 1991 in addi-tion to the provision of FFr3.62bn made in its 1990

accounts.
The alliance with IBM, which involves the two companies swapping technical know-how, will lead to the US group investing \$100m in Bull for 5.7 per cent of its shares. NEC of Japan last year took 4.7 per cent of Bull in return for ceding its shares in the French

Gechem loss blamed on US push

By David Buchan in Brussels

GECHEM, the Belgian chemical group and foam rubher maker, yesterday announced a 1991 loss of BFr1.9bn (\$55m), largely as a result of ill-fated expansion in the US, and said it would pay no dividend. This compares with a BFr1.29bn profit in 1990. The loss was slightly greater than Gechem signalled last December when it announced it was abandoning control of Foamex LP in the US, and with

rubber.

The news had little impact on the Brussels bourse, where Gechem ordinary shares closed 2 per cent down but its preferences shares 1 per cent up.
Gechem's strategy is now to
focus on Europe, where its
foam-making division, Reticel,

recorded a before-tax profit of BFr960m last year on turnover which increased by 3.2 per cent to BFr28.8bn. This was partly due to recent acquisitions. Gechem is still the target of law suits connected with the

leader in polyurethane foam now-bankrupt Belgian explosives company, PRB, which it sold to Astra of the UK. Some of the former PRB management are suing it for

alleged non-payment of redundancy monies, and the Belgian authorities are trying to make Gechem liable for cleaning up a former PRB explosives site. Gechem said yesterday it "remains confident the courts will find in its favour".

It said Gechem executives were voluntarily helping the UK Department of Industry's inquiry into Astra's affairs.

Accor declines 5.6% to FFr949m

By Alice Rewathorn in Paris

it the ambition to be the world

ACCOR, the French hotels group which recently took over its competitor. Wagons-Lits. saw net profits fall by 5.6 per cent from FFribn in 1990 to FFr948.6m (\$169.3m) in 1991 because of the disruption caused by the Gulf war in the

opening months of the year. Last autumn, Accor fought a flerce battle to take over Wagons-Lits, a Franco-Belgian concern, in order to expand its presence in the European hotel

Accor had forecast net profits of FFr900m for 1991. Its performance was slightly better than expected thanks to a good performance in Germany, Italy and Belgium during the second

Group turnover fell modestly from FFr22.8bn in 1990 to FF122.4bn in 1991.

However, earnings per share declined by 13.3 per cent from FFr50.96 in 1990 to FFr44.15 in 1991 after a reduction in exceptional items from FFr:309.9m to

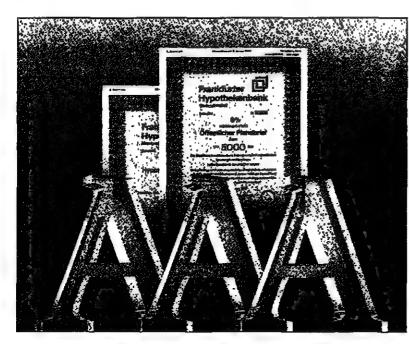
Nonetheless, the board pro-

posed raising the dividend from FFr15 in 1990 to FFr16 in

• Legrand, the French electrical equipment maker, should post 1992 profits at least stable at 1991 levels, and a rise of 7 per cent in turnover, said Mr Olivier Bazil, its financial

director, Reuter reports. Legrand's 1991 results showed net attributable profit of FFr703, compared with 1990's FFr704m. The dividend increased 7.5 per cent to FFr67.50, while turnover rose to FFr9.95bn from FFr9.24bn.

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INTERNATIONAL COMPANIES AND FINANCE

Air Canada vows to prevent rivals' alliance

By Bernard Simon in Toronto

THE fight for survival between Canada's two leading airlines has intensified with a vow by Air Canada to use every weapon at its disposal to block an alliance between Canadian Airlines International and American Airlines, based in

Mr Hollis Harris, Air Canada's newly-appointed chief executive, said the Montrealbased airline would lodge a strong protest with the federal government against its rival's proposed deal, which is at an advanced stage of negotiation.

In addition, Air Canada has demanded immediate access to the lucrative trans-Pacific route to Japan currently reserved for Canadian. Air Canada also wants to be allocated half of Canadian's slots at Japanese airports. American Airlines has proposed acquiring a minority equity stake in Canadian and forging a comprehensive operating alliance. Air Canada and Canadian lost almost C\$400m (US\$336m) between them last year, and it is widely assumed that neither can survive in its present state. But the two carriers are pursuing different solutions to their

Air Canada has pressed for some form of merger, leading later to an alliance with one of the emerging mulfinational airline groups. It hopes to generate public sympathy by insisting that Canadian's deal with American would mexorahly lead to one of the country's most visible businesses being

swallowed by a foreign giant. But PWA, Canadian Airlines' parent; sees the deal with one of the strongest US carriers as a way of giving itself immediate protection, as well as greater access to the valuable US market. PWA responded to Mr Hollis'

statement by insisting that its proposed alliance with American "will minimise job loss and maintain competition in Can-

PWA said its discussions with American were "progressing well and we plan to see them through to their conclu-

The government has vet to show its hand. One Toronto analyst said that, provided American is willing to limit its equity stake to 25 per cent, the argument that a merger will lead to huge job losses and a monopoly in the domestic market is likely to carry considerable weight in Ottawa

Walt Disney in TV station swap deal

By Alan Friedman in New York

WALT DISNEY, the Hollywood studio and theme park group, has agreed to swap a Los Angeles television station it owns for 45 per cent of Pinelands, the New Jersey holding vehicle of a leading New York independent television sta-

The transaction calls for Disnay to sell the Los Angelesbased KCAL-TV to Pinelands in a deal estimated to be worth

Pinelands, which controls New York's WWOR-TV station,

was previously owned by MCA, the Hollywood entertainment group that was acquired by Matsushita of Japan.

Matsushita was required to spin off Pinelands 15 months ago because US regulations prohibit foreign ownership of US television interests.

The Disney-Pinelands deal may yet run into obstacles since it is being opposed by Mr Mario Gabelli, the New York money manager whose company owns 12 per cent of Pine lands. Mr Gabelli complained that the transaction underval-

ESTLE may have won the takeover battle for France's Source Perrier, the world's largest mineral water company, but the Swiss food group faces as much as four more mouths of uncertainty while European Commission competition authorities decide how much of its prize it may keep.

Brussels' main concern is the French market, where the deal would almost double Nestle's share of mineral water sales to around 40 per cent. Although the company has agreed to sell-Volvic, Perrier's second largest brand, to BSN, France's leading food manufacturer, that does not solve the competition issue because it would leave Nestlé and BSN together controlling about three-quarters of

Nestlé already owns the VIt tel brand in France, Blaue Quellen in Germany and Ashbourne in Britain, while Perrier and BSN have sizeable water interests in Italy. But nowhere in Europe except France would the deal give either company a share of much more than 20 per cent. Whether the deal will pitch

French mineral water sales.

Paris and Brussels into another confrontation over competition policy remains to be seen. But Nestlé seems confident that it can square any objections by disposing, if necessary, of some of Perrier's other interests.

Mineral water production is one of the world's simplest businesses. The raw material is free and requires no manufacturing: the technical skill - an effort to conserve supplies. and profit - lies largely in Evian, BSN's best-selling still

Mineral water sales and consumption Quenching Litres per a thirst 47.76 83.49 2.57 44.33105.10 2.50 10.16 33.11 Soft drinks market

14.2%

EC may take some fizz out of Perrier deal

Bottled & 11.0% 3.0%

knowing how to run bottling plants at close to capacity. Yet few other food or drink sectors have enjoyed such high growth and buoyant profitability in recent years. Since the mid-1980s, worldwide sales volumes have risen by around 10 per cent annually. Margins of the larger water producers are

and 20 per cent. In some cases, demand has outstripped supply. Sales have remained robust, even though advertising budgets have been cut and bottle sizes reduced in

typically between 15 per cent

water, is expected to hit production constraints in 10 years. BSN has several other untapped springs and is in the process of launching a sparkling water, La Salvetat, from one of

US

them. However, introducing new products is an expensive way to grow in a business where competitive advantage depends heavily on advertising and marketing support. Hence BSN's eagerness to

snap up Volvic, a successful brand with ample spare capac-ity. Mr Sylvain Massot, drinks industry analyst with investment bank Morgan Stanley, says: "To expand in mineral

water, you have to acquire." Although recession has recently slowed the industry's sales growth, the longer-term outlook remains appetising particularly Anglo-Saxon world where

there is plenty of demand

67.4% Carbonates

waiting to be tapped.

Prospects are bright in the US, where mineral water has begun to carve out a niche in a country long addicted to colas. Bottled waters account for only 11 per cent of US soft drinks sales, but volumes have been growing by 6 per cent a year, twice as fast as the total mar-

Guy de Jonquieres on concern over Nestlé's share of the French bottled water market Perrier is already the leading supplier in the US, and Nestlé is expected to commit substantial extra resources to strengthening its position. The spearhead is unlikely to be Perrier's best-known product: though notionally a global

have severely limited US sales and profits. The most rewarding opportunities lie in building on Perrier's locally-produced North American brands. These include Arrowhead, Great Bear and Ozarka, purchased from Beatrice Foods in 1987, and Ice Mountain, purchased from PepsiCo the following year.

brand, high transport costs

By pushing these products through its sizeable US distribution system, Nestle could get them on to more supermarket shelves. while making its own offering more attractive to retailers. Analysts estimate that such rationalisation could quickly add as much as three percent-

There should also be further improvements in Perrier's performance as it continues to recover from the dent in operating profits caused by the benzene scare two years ago.

age points to Perrier's 7 per

cent profit margin in the

All this adds up to a tonic for Nestlé. EC competition authorities willing, the Perrier deal should be just what the Swiss group needs to put some fizz back in its performance after a flat spell in the second half of the 1980s, when its annual increases in earnings per share averaged a meagre 3.5 per cent

Corning earnings advance in first quarter

By Karen Zagor in New York

CORNING, the US specialty glass group, yesterday unveiled a 21 per cent increase in underlying first-quarter earnings.

Stripping-out extraordinary items. Corning said it earned \$56.4m, or 30 cents a share, in the latest quarter.

Net income for the first three months of 1992 was \$78.1m, or 41 cents a share, against \$48.4m, or 26 cents, a year earlier. The figures include one-time gains in both

years. Net sales rose 15 per cent to \$793.2m from \$691.2m the previous year, fuelled by strength in Corning's laboratory services business. Mr James Houghton,

chairman, said the company's fibre and cable businesses were showing a seasonal upturn and a return to strong year-on-year

The weak US economy, however, hurt results of Corning's consumer products and specialty materials On Wall Street, shares in

Corning were \$1% higher at \$33% in an advancing market. The company's stock has been battered in recent months by controversy surrounding the silicone breast implants manufactured by Dow Corning, a 50-50 joint venture between

Corning and Dow Chemical. Dow Corning said recently it was withdrawing entirely from the silicone breast implant

Although the devices account for less than 1 per cent of Dow Corning's \$2bn annual sales, there is growing concern that Corning may be vulnerable if Dow Corning is flooded with successful law

Mr Houghton has said the suits would not have a material effect on Dow Corning's financial position. In 1991, Corning's equity earnings from Dow Corning were reduced by \$8.2m after Dow Corning took a \$16.4m fourth quarter after-

tax charge related to the

implants.

Buyers look over First City Bancorporation

FIRST CITY Bancorporation, the troubled Texas bank which has been seeking a buyer for months, said yesterday that several potential buyers were looking over its

It also gave details of a plan for structuring any takeover and recapitalisation in a way which, it claimed, should mean no loss for the Federal Deposit Insurance Corporation, the government agency which oversees the restructuring of troubled

> The FDIC provided nearly \$1bn of a \$1.5bn rescue package for First City in

1987 and is anxious to avoid a second large cash injection in such a short time.

First City Bancorporation is one of the largest remaining independent banks in Texas under local ownership. Mr Robert Abboud, the Chicago banker who led the 1987 bail-out, resigned as chairman a year ago in the face of mounting loan losses. The bank said in a filing with the Securities and Exchange Commission that it

expected an operating loss in the first quarter and losses were expected to continue until a deal was struck which restored its capital adequacy. Without such a deal, the management believed that "substantial doubt exists as

to the ability of First City to continue as a going concern".

The proposed deal would involve First City's non-performing and doubtful loans being put into a separate pool, managed by the buyer. The buyer would also have the senior interest in the pool, which would be partially guaranteed by the FDIC. The agency would receive a fee in the form of an interest in the pool.

First City's shareholders would get a residual interest in the pool in exchange for their shares. At the end of last year, some \$670m of

These securities have not been registered under the Securities Act of 1933 and may not be offered or sold in the

United States absent registration or an applicable exemption from the registration requirements. These securities

the bank's \$5.5bn loan portfolio was non-

Mitsubishi stake sale likely

MR Lee Iacocca, chairman of Chrysler, said yesterday the company was likely to sell the rest of its 5.9 per cent stake in Mitsubishi Motors, the Japanese car-maker, "over time," writes Martin Dickson.

Mitsubishi said this week that Chrysler had cut its stake from 11 per cent through the sale of 43.6m shares for \$206m. Mr Iacocca said the sale would not affect the company's commercial relationship with

ENGELS - HOLLANDSE BELEGGINGS TRUST N.V.

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Shareholders will be held on Thursday 23rd April 1992 at 12.00 hours at the office of the Company, Keizersgracht 674, Amsterdam Shareholders wishing to attend the general meeting of the Company must deposit their shares not less than seven days before the meeting with Hollandse Koopmansbank N.V. Keizersgracht 674 Amsterdam or with Hill Samuel Bank Limited, 45 Beech Street, London EC2P 2LX. A deposit certificate will be issued to such shareholders which, upon surrender, will entitle them to vote at the

(English and Dutch Investment Trust)

Holders of shares registered with the Company in its Shareholders' Register must inform the Board of Managing Directors in writing at least four days prior to the meeting that they intend to attend the meeting in person or by proxy.

Holders of Participation Certificates issued by Royal Exchange Assurance who wish to attend and vote at the meeting must contact the Trustee Department of Royal Exchange Assurance, One Aldgate, London EC3N 1RE at least ten days before the meeting. Royal Exchange Assurance is prepared to issue a power of attorney for the same number of shares held in trust as the certificate holders shall have deposited with Royal Exchange Assurance.

Copies of the Annual Report and Accounts for the year ended 31st December 1991 and of the Resolutions to be put before the meeting will be available at the offices of the above named. By order of the Board

HOLLANDSE KOOPMANSBANK N.V. MANAGEMENT amsterdam 1*s*t April 1992

Notice of Change of Name

The Mitsui Taiyo Kobe Bank, Limited

Notice is bereby given that The Mitsui Taiyo Kobe Bank, Limited changed its name to The Sakura Bank, Limited with effect from 1st April, 1992.



Copies of the bank's last annual report are available from

de Zoete & Bevan Limited Ebbgate House 2 Swan Lane

1st April, 1992

4

GOLDEN HOPE PLANTATIONS BERHAD (Incorporated in Malaysia)

DIVIDEND ANNOUNCEMENT

NOTICE IS HEREBY GIVEN that an Interim Dividend of 4 sen per share (less 35% tax) has been declared by the Directors of Golden Hope Plantations Berhad in respect of the financial year ending 31st March, 1992, payable on Friday, 29th May, 1992. Duly completed transfers received by the Company's Registrars up to 5.00p.m. on Thursday, 30th April. 1992, will be registered before entitlements to the Dividend are determined.

By Order of The Board Norlin Abdul Se Secretary

Prices for electrisity determined for the purposes of the electricity pooling and

U.S. \$13,628,000 U.S. 223,247,000 ting Pate Bonds due Series 9-1 U.S. \$13,896,000 Floating Rate Bonds due 1994 Series B-2 U.S. \$19,242,000 ing Plate Bonds of Series B-3

C.A. La Electricidad de Carac EAICA-SACA

0~~

having been previously sold, this announcement appears as a matter of record only. The securities were offered in the United States to qualified institutional buyers under Rule 144A and internationally under Regulation S. February 20, 1992 \$862,500,000

CHRYSLER
CORPORATION

17,250,000 \$4.625 Depositary Shares Each Representing 1/10 Share of Series A Convertible Preferred Stock (\$1.00 par value)

The First Boston Corporation

Morgan Stanley & Co.

CHEMICAL NEW YORK CORP C.A. La Electricidad de Caracas SAICA-SACA US\$300,000,000 FLOATING RATE SENIOR NOTES DUE 1999 U.S. \$39,836,000 In accordance with provisions of the Notes, notice is hereby given that for the interest period from 31 March 1992 to 30 April 1992 the Notes carry an interest rate of 5/35 per annum.
The interest payable on the relevant interest payable on the relevant interest payable against coupon no 89 will be US\$43.75

CHEMICALBANK Agent Benk



Floating Rate Loan Notes Due 1996 (Senes B) 11.1425%

BANCO BILBAO VIZCAYA (formerly Banco de Bilbao SA)

Holders of Investor Depositary Receipts (IDR's)

In accordance with the terms and conditions of the above mentioned receipts. Banco Bilbao Vizcava hereby gives notice that, with effect

from 1 May 1992 the depositary agreement under which the ordinary shares are held will be terminated. Therefore, the holders of Investor Depositary Receipts should lodge their receipts with coupons 24 to 35 attached, together with instructions for the registration and correspondent to whom the underlying shares are to be delivered, to one of the following offices:-

Hill Samuel Bank Limited 45 Beech Street London EC2P 2LX

Avenue des Aris 35. Brussels 1040 All the costs incurred will be met by Banco Bilbao Vizcaya. Hill Samuel Bank Limited

Year-end Report 1991

SCA in brief Earnings per share decreased 27 percent, and an unchanged dividend is proposed

| SEK M | 1291 | 1990 |
|------------------------------------|--------|--------|
| Net sales | 32,760 | 31,122 |
| Earnings after net financial items | 1,225 | 2,127 |
| of which restructuring measures | (78) | (8) |
| Net earnings after taxes | 927 | 1,301 |
| Earnings per share SEK | 5.27 | 7.28 |
| Dividend, proposed SEK | 3 20 | 3.20 |

Statements of Earnings

| (unaudited) | | |
|--|---------|---------|
| SEK M | 1991 | 1990 |
| Net sales | 32,760 | 31,122 |
| Operating surplus | 4,489 | 4,381 |
| Depreciations | (2,004) | (1,653) |
| Shares in earnings of associated companies | 238 | 342 |
| Operating profit | 2,723 | 3,070 |
| Restructuring measures | (78) | (8) |
| Operating profit after | | |
| restructuring measures | 2,645 | 3,062 |
| Net financial items | (1,420) | (935) |
| Earnings after net financial Items, | 1,225 | 2,127 |
| excluding restructuring measures | 1,303 | 2,135 |
| Income taxes | (164) | (767) |
| Minority interest | (134) | (59) |
| After-tax earnings from ordinary operation | na 927 | 1,301 |
| Extraordinary items (after taxes) | (26) | (205) |
| Net earnings | 901 | 1.506 |

A complete report can be ordered by calling SCA Corporate tions, telephone nos +46 8-665 09 09, +46 60-19 30 00, or writing to the address below.



SVENSKA CELLULOSA AKTIEBOLAGET SCA S-851 88 Sundevall, Sweden

JOHANNESBURG CONSOLIDATED INVESTMENT COMPANY LIMITED (incorporated in the Republic of South Africa)

Registration No. 01/00429/06 **DIVIDEND NO. 132 ON SHARE WARRANTS TO BEARER** Pursuant to the notice published on 29th January 1992 holders of share warrants to bearer are informed that payment of the above dividend will be made at the rate of exchange of 1 rand equals 19.964463p on or after 13th April 1992 upon surrender of coupon no. 133 to Barclays Bank Pic, Stock Exchange Services Department, 168 Ferichurch Street, London EC3P 3HP.

| | be. |
|---|-----------------------|
| | share |
| | (U.K. Currency) |
| Gross amount of dividend declared | 8.3851 |
| Less: South African Non-Resident | |
| Shareholders' Tax @ 11.39% | <u>0,9551</u> |
| Amount payable where a UK Inland Revenue | |
| declaration is lodged with coupons | 7.4300 |
| Less: United Kingdom Income Tax @ 13.61% | |
| on the gross dividend (See notes 1 and 2 below) | <u>1.1412</u> |
| Amount payable where coupons are lodged | |
| without a U.K. Inland Revenue declaration | <u>6.2688</u> |
| Coupons must be listed on forms obtainable from Bai | rciaye Bank Pic and |
| deposte for examination on any week-day (Saturday exc | epted) at least seven |
| clear days before payment is required. | |
| BARNATO | PROTHERS LIMITED |

NOTES: (1) The gross amount of the dividend for use for United Kingdom income and Surtax purposes is 8.3851 p. (2) Under the Double Taxation Agreement, between the United Kingdom and th

Republic of South Africa, South African Non-Resident Shareholders' Tax applicable to the dividend is allowable as a credit against the United Kingdom Tax payable in respect of the dividend. The deduction of tax at the reduced rate of 13.61% instead of at the standard rate of 25% represents an allowance of credit at the rate of 11.38% in respect of South African Non-Resident Shareholders' Tax

INTERNATIONAL COMPANIES & CAPITAL MARKETS

Braced for a second dose of deregulation

Kevin Brown finds an uneasy welcome to plans to further liberalise Australia's airline industry

ESS than 18 months decades of strict regulation, the country's aviation industry is struggling to come to terms with a further dramatic dose of deregulation.

Mr Paul Keating, the prime

minister, appeared to offer something for everyone when he announced plans to "revolutionise" the industry by creating a common aviation market in Australia and New Zealand The announcement followed calls from New Zealand for greater access to the Australian domestic market, and it seemed to offer significant opportunities to the three big Australian airlines.

However, the Keating plan has added to the confusion in the industry as it counts the cost of two years of economic recession and a bitter fares war

sparked by deregulation.
And while the airlines involved have been careful to welcome the proposals, they seem daunted by the dangers of open competition in a joint market of just 20m people.

try's problems.

Australian and Ansett are

still struggling to come to terms with the abolition of the

duopoly they enjoyed until

October 1990, when the govern-

ment deregulated domestic avi-

Only one new airline - Com-

pass Airlines – entered the market, but its entry sparked a price war which helped push

both big airlines into losses in

1990-91, and ended with the col-

lapse of Compass just before

Although fares have since

stabilised, Sir Peter Abeles,

joint chairman of Ansett, says

the airline is likely to make a

loss for the year to June

because of heavy losses in the

first half. Analysts say Austra-

Both airlines face the possi-

bility of renewed competition

from mid-year when Compass

is expected to re-enter the mar-

ket following a deal between

the liquidator and Southern

reduced competition in the life

insurance market, which is

dominated by a handful of

banks and pension funds.

The effect of his ruling was

to enshrine in law the indepen-

dence of the country's six big-

is the second largest bank, and

National Mutual is the second

ysis of the groups' funds man-agement, information technol-

ogy and product distribution

operations had confirmed that

a mergar was "clearly the best

He said the groups had iden-tified areas in which gains

could be made from joint con-

trol, but had been "unable to

find a structure which would

meet each company's require-

CONTROVERSIAL legislation

enforcing the forgiveness of

agricultural debt hit another of

Israel's banks vesterday when

Bank Hapoalim - the coun-

try's largest in terms of asset

value - reported a 26 per cent

fall in 1991 net profits, down to

Shk135.7m (\$56.3m) from

Shki83m the previous year.

The legislation, which requires banks to write off big

chunks of the outstanding

Shk2bn debt of the Moshavim

collective farms, was passed by the Knesset earlier this month.

The Bank of Israel has advised

commercial banks to make the

resulting provisions in their

Bank Hapoalim, the last of

the five leading banks to report, had to double its

planned provisions for the agri-

cultural sector to Shk492m,

pushing overall provisions up

1991 accounts.

option for both parties".

Mr Bailey said detailed anal-

largest life office.

By Hugh Carnegy

t rinanciai institutions. ANZ

would have substantially ments and also fall within the

ANZ drops partnership plans

lian is in a similar position.

ation as the economy was

heading into recession.

Under the Keating plan, Qantas, the government-owned international carrier, would gain access to Australian domestic routes next year, and the Tasman Sea route to New Zealand would be opened to Australian Airlines the government-owned domestic carrier, and Ansett Australia, a private domestic carrier jointly owned by TNT and News Corporation.

A second stage, to be completed by 1994, would create a common aviation border, within which Australian and New Zealand airlines would have unrestricted access to all routes, including the Tasman.

The plan also reverses a government ban on cross-shareholdings between the three Australian airlines, raising the prospect of equity links between Qantas and one of the two domestic carriers.

Mr Keating told parliament that these "great changes to our national transport system will make our continent

By Kevin Brown in Sydney

THE Australia and New

Zealand Banking Group (ANZ)

yesterday dropped plans for a

commercial partnership with

National Mutual Life, nearly

two years after the Australian

tovernment vetoed plans for s

Mr Will Bailey, ANZ chief

executive, said detailed negoti-

ations had failed to find a

structure which would allow

joint control of important busi-

with federal competition law.

ness areas while conforming

The two groups set up work-

ing parties to discuss ways of

increasing co-operation after

Mr Paul Keating, then Austra-lia's treasurer, blocked the pro-

posed merger on competition

Mr Keating said the marger

grounds in May 1990.

A\$3.4bn (US\$2.6bn) merger.

Lining up for new routes - Ansett aircraft at Melbourne's international airport our nation Cross Airlines, another potengreater". But, in the short tial new entrant. Several other term, the plan seems more airlines are thought to be at likely to compound the industhe planning stage.

> ompetitive pressures would intensify if Qantas and Air New Zealand joined the domestic fray. Qantas has about 15,000 vacant seats a week on the Australian legs of international flights, compared with about 120,000 on the two domestic

> airlines. • The Keating plan raises questions over the government's efforts to privatise 49 per cent of Qantas and 100 per cent of Australian. The sales have attracted informal interest from British Airways and several Pacific region airlines, including Air New Zealand, Garuda Indonesia, Singapore Airlines, Japan Air Lines and

North West Airlines of the US. However, the regulatory changes will delay progress towards formal offers, while the potential bidders consider the unpredictable consequences of the new regime. Qantas, for example, might gain from the ability to sell

government restrictions".

However, Mr Balley said the

two groups would co-operate

on broader commercial issues

such as capital raisings,

systems costs and distribution

of a limited range of products.

director of National Mutual

said policy-holders would bene-

fit from "a loose alliance which

leaves scope for the develop-

ment of other connections and

errangements within the finan-

He said ANZ wanted to

maintain an independent posi-

tion in the superannuation and

life insurance markets rather

than enter a partnership short

to continue to be aligned with

"Therefore it is impractical

Mr Gil Hoskins, m

dal sector".

of a merger.

Bank Hapoalim set back

by farm debt legislation

them." he said.

sengers, but could lose from increased competition on the

Mr John Ward, chief executive of Qantas, says the announcement leaves the privatisation process "confused". Officials say the sales will almost certainly have to be put back to next year. "It's a mess," says one.

New Zealand is threatening

to block the creation of a common Australasian market unless Air New Zealand is given full international rights for flights passing through

Mr Rob Storey, New Zealand's transport minister, says these so-called "beyond rights" would "form an integral part" of a single aviation market, and would have to be granted in advance by Australia. Officials will begin discus-

sions on the issue shortly, but the omens for compromise do not look good. "The Kiwis are just trying it on; there is not a hope that we will agree," says an Australian official. Even if the beyond rights dispute can be overcome, there

MR CHENG Yu Tung's New

World Development has

exceeded expectations with a

166 per cent rise in interim net

earnings, to HK\$989.2m

(US\$121m) from HK\$352.4m, in

the six months to December 31.

improvement for New World,

which earned a net HK\$1.16bn

in the year to June 20 1991. A

dividend of HK 21 cents was

declared, up 31 per cent from HK 16 cents last time.

Directors said they expected

even better results in the sec-

ond half. They said the outlook

was encouraging, given south China's economic development

and the determination of Bel-

jing to quicken the pace of eco-

New World is one of Hong

nomic reform in China.

This marks a significant

in Hong Kong

further competition on the Tas-man, where Qantas and Air New Zealand are already sharing aircraft on some routes

because of over-capacity.
Against this background, the
package left the airlines distinctly under-whelmed. In the five weeks since Mr Keating announced his proposals, none has come forward with plans to take advantage of them.

Ansett, for example, says it may seek to fly across the Tas-man to link its Australian and New Zealand domestic services, but would consider other international operations only in exceptional circumstances. "It has got to be a very spe-cial operation because . . . the European and American mar-

kets are so oversupplied with airlines now that it will be a cut-throat operation for a long time," says Sir Peter. Nor would Ansett seek to

purchase a stake in Qantas, because of the government's intention to retain a 51 per cent shareholding. "We like to have control," Sir Peter says. Mr John Schaap, managing director of Australian Airlines told an aviation conference recently that Australian would not "charge in at the first opportunity, at any cost" just because it had been given the right to compete for international routes.

"To do so would be a very risky exercise, in which we would be seeking a slice of somebody else's husiness, and they would seek to protect themselves, possibly by seek-ing a alice of our established business," he said.

In spite of their caution, the airlines will be investigating their options over the next few months. But with the example of Compass before them, they are unlikely to lose sight of the possible consequences of another fares war caused by

overcapacity.
Such a battle, says Mr Schaap, could easily "destroy" one of the airlines. And that, the airlines all agree, is not likely to be in anyone's inter-

Kong's biggest hoteliers and

property developers, with

southern Chinese infrastruc-

ture developments and trans-

HK\$471.7m to HK\$644.9m. Prof-

rose 35 per cent to HK\$283m.

while rental income rose 11.4

The company said its hotel occupancy levels had improved during the last half of 1991 and

this had continued into this

year. In China, where the mar-

ket has been depressed, higher

tourist arrivals were expected

In the first half, Ramada

Resorts opened 13 hotels world-

to underpin better results.

per cent to HK\$525.2m.

port in Hong Kong.

Wellcome names lead managers for share sale

By Maggie Urry

WELLCOME Trust, the medical charity, has appointed lead managers for its planned international sale of shares in Wellcome, the drugs group. The trust is aiming to reduce its stake from 73.6 per cent to under 50 per cent and possibly as low as 25 per cent.

The sale is expected in July, although timing will depend on market conditions. At yes-terday's closing share price of £10.49, up 27p, the sale could raise £4.4bn. That would make it the largest private-sector sale in the UK. As such, it carries a lot of prestige and may prove to be a highly profitable sale for the lead managers.

Although all the managers appointed are leading houses there will be disappointment among those that have not been selected. Salomon Brothers, for example, was understood to have hoped to manage a portion of the US tranche. However, Salomon was apparently ruled out because its analysts had not written research on Wellcome in the US and under US rules

INTERNATIONAL **EQUITY ISSUES**

could not start doing so when an offer was under way. The trust must gain the con-sent of the High Court to cut its stake below 50 per cent. A hearing is expected in the second half of April.

The share sale is to be run along the lines of the BT sale last autuun when a substantiel stake in an already quoted company was sold. In that sale, large investors were asked to put in bids for shares in order to assess demand and set a price.

The final structure of the sale has yet to be determined. The proportions allocated to different markets will depend on local demand, but the same price will prevail in all mar-

Wellcome was involved in the appointment of the lead managers and said yesterday that it gave full support.

interests throughout Asia, and the US. It also has interests in Robert Fleming, the merchent bank, had already been appointed as global co-ordinator for the sale while Baring Brothers advises the company. During the half-year, income The regional syndicates' from property sales rose lead managers are Cazenove its from hotels and restaurants

the UK; Morgan Stanley, Lehman Brothers and Merrill Lynch in the US: Nikko Securities and Nomura Securities in Japan; Swiss Bank Corporation in Switzerland; Credit Lyonnais and Banque Indosuez in France; Dresdoer Bank and Deutsche Bank in Germany and Jardine Fleming for the Pacific Rim.

Robert Fleming will cover the rest of the world including International Hotels and European countries not covered individually, Canada and the Middle Rant.

PosGold wins investor support for ACM deal

New World up 166%

By Kevin Brown

47 per cent to Shk991m.
Although it managed to stay in the black — unlike its chief POSEIDON Gold (PosGold), rival, Bank Leumi - Bank part of Mr Robert Champion de Crespigny's Normandy Posel-Hapoalim saw a potential sigdon group, looks set to achieve nificant advance turned into a decline. Return on capital fell one of two attempted mergers to 4.7 per cent from 6.2 per cent after shareholders in ACM Gold voted in favour by a narthe previous year. The bank, controlled by the row margin.

Histadrut trade union federa-The merger was approved by tion but majority-owned by the government, said that in other a margin of less than 1 per cent of investors, reflecting disrespects it had improved persatisfaction among some small formance. Financing income, shareholders about the terms at Shk2.1 bn, was up almost 8 offered by PosGold. However, the vote means Mr per cent, an improvement attributed to loan portfolio restructde Crespigny has won approval uring and improved margins.

for the more important ele-ment of his plans to turn Pos-Gold into Australia's third Non-financing income rose by 11.5 per cent to Shk935m as the bank increased its activilargest gold producer, with ties in areas such as brokerage annual production of more and underwriting. The contrithan 700,000 ounces. The plan suffered a setback when shareholders in Mount bution from subsidiaries and affiliates increased to Shk54m from Shk25m. Total assets Leyshon Gold Mines voted for a merger with PosGold, but by an insufficient margin to satwere down 2 per cent at

isfy the company's articles o

association. The merger proposal is part of a simplification of the Normandy Poseidon group structure. It would also give Pos-Gold direct control of Mount Leyshon and ACM Gold assets. ACM Gold is 40 per cent

Owned by Normandy Poseidon following a recent joint takeover of Australian Consolidated Minerals with Western Mining Corporation. Mount Leyshon is 49 per cent owned by PosGold.

Mr de Crespigny is expected to offer improved terms to Mount Leyshon shareholders, some of whom have indicated they would accept an offer which provided a premium for control

If the two deals go through PosGold will have a strong presence in three of Australia's biggest gold provinces - Kalgoorlie, Tennant Creek and Charters Towers.

Hyundai founder to relinquish shareholding -

By John Burton in Secui

MR Chung Ju Yung, the founder and former chairman of Hyundai, the Korean conglomerate, says he will relinquish his shareholder's rights in the group's 14 concerns to 4 concentrate on his new-found

mr Chung is likely to transfer most of his shares, valued at \$2.6bn, to his younger brother, Mr Chung Se Yung, the Hyundai chairman.

Mr Chung said, however, he may sell some of his shareholding to raise funds for his new political party, the Unification National Party (UNP), which gained a pivotal parliamentary position in last week's National Assembly The disposal of the shares is

also aimed at increasing the UNP's popular appeal by distancing it from Hyundai.

á.

BHP seeks approval for takeover of NZ Steel

By Terry Hall in Wellington

BHP, Australia's largest company, is seeking statutory approval to mount a full takeover of New Zealand Steel, from authorities in both countries. NZ Steel is a world leader in advanced technology to con-

vert iron to steel.

A previous bid by BHP met with opposition in both countries on monopoly grounds. BHP is the only significant steel producer in Australasia. This is the latest twist in a

lengthy battle for control of the plant, which was expanded by the National government in the early 1980s as part of a "think big" strategy to make

New Zealand industrially independent and create jobs. One of the Labour government's first acts in 1985 was to announce it was selling its controlling

shareholding.
It had to write off NZ\$1.5bn (US\$822m) before selling the Glenbrok mill to Equiticorp for NZ\$327m in 1987.

NZ Steel was then sold to a ioint venture between BHP and various New Zealand-based interests for N7\$323m, against opposition from Fletcher Chal-

To secure control of NZ Steel, BHP is again seeking approval from the Australian Trade Practices Commission which opposed BHP gaining a

shareholding in 1989 on the grounds that NZ Steel was one of BHP's few competitors in the Australian market. It took court action to secure

a compromise with BHP who undertook not to inhibit NZ Steel from marketing steel products in Australia and to seek approval before seeking to increase its shareholding.

The New Zealand Commerce Commission approved the take-The commission said that BHP effectively controlled New

Zealand Steel through a joint venture with Steel and Tube, a New Zealand-based metals concern which was part of the consortium making the bid, and

which in turn was controlled by another BHP subsidiary Tubemakers of Australia The other members of the consortium are Fisher and Paykel and the ANZ Banking

Group. Mr Scott Kerr, managing director of BHP Trading in New Zealand, said that NZ Steel needed an injection of capital which the other shareholders were not in a position

to contribute.

BHP wanted to finance capital spending at the mill, he said. This would lead to economies within the company with opportunities to rationalise exporting and freight costs, he added.

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Coupon payable on 30th June, 1992 will amount to U.S. \$1,191.53 per U.S. \$100,000 Certificate.

The Mitsubishi Bank, Limited As Agent Bank

NEW ISSUE

99, Bishopagate LONDON EC2M 3XE.

1st April 1992

This announcement appears as a matter of record only

London Secretaries

Mrs AF Smith

Secretary

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 $\Phi_{\rm cons} = \frac{1}{2} \left(\frac{1}{2}$

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Banca Nazionale del Lavoro Banco di Roma Grappo Cassa di Rispani

CARIPLO S.p.A. J.P. Morgan Securities Ltd.

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Morgan Stanley International

Sanwa International pic

Swiss Bank Corporation Banca Commerciale Italiana Banca Euromobiliare

Banco di Napoli Banque Bruxelles Lambert S.A. Commerzbank Aktiengeselischaft Paribas Capital Markets Group

> Dresdner Bank Generale Bank Hessische Landesbank Monte dei Paschi di Siena NatWest Capital Markets Limited

> > Westdeutsche Landesbank

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llcome

ies lead

lagers for

bank. We've changed our name to Sakura Bank. and burst for it with greater commitment to get closer to customers. A natural choice, since Japan's sakura cherry

blossom is sylvenymous with growth and prosperity things we've stood for all along - and since 300 years of

global experience has tought us that a cank succeeds pest when it understance the basics. Narraring customer relationships, providing a requality service, developing innovative products to meet specify business needs. Now flourishing worldwide. Sakura Bank das ther 190 offices in 31 countries, plus more than 600 locations in Japan site surgest domestic banking networks. We're No.3 worldwide in total assets, and a world leader in corporate and

commercial banking with mare bond issues and MideA cransactions than any other Japanese Tinencial institution. Watch your business bloom. We've blossoms as Sakura Bank. helped many of the largest and most successful companies in the world get that way, and we can help you, do. Because while we have a new nume, our rocks are still firmly planted, our branches

And our promise to you grows along with it.



We've Changed Our Name, But Not Our Nature.



SAKURA BANK

As of today, we have upgraded our Milan representative office to branch office status so that it may serve General Ma

a wider range of banking and investment needs. Telephone: 02-76021247 Telefax: 02-782438 Telex: 331839 MITKBK I

Norway and Abbey National launch ambitious deals

By Simon London

TWO bold new issues finally broke a period of drought in the international bond market, with Norway and Abbey National launching substantial benchmark deals.

Norway came with a \$16n five-year offering, lead-man-

INTERNATIONAL BONDS

aged by Deutsche Bank Capital Markets, which underwrote around 60 per cent of the deal. The 7'4 per cent paper was priced to yield 25 basis points more than US Treasury bonds, a level seen as fair by market

Demand for Eurodoilar bonds remains lacklustre and the deal was seen as ambitious in scale by underwriting firms. Some said that only 55 per cent of the bonds had been placed with investors by the end of the day; others estimated up to 80 per cent of the paper was firmly in the hands of inves-

lier \$1bn five-year Eurodollar issue was launched in November last year to yield 28 basis points more than US Trea-suries and was yesterday trading at a yield spread of 12 to 15 basis points. The good performance of the earlier deal had encouraged investors to buy new bonds, syndicate officials

Buying was reported from central banks, which are mostly restricted to buying large, sovereign bond issues. Many firms also saw interest from institutional investors in

The paper was re-offered to investors at a fixed price of 99.58, and by the close of trading in London was quoted by the lead manager at 99.65 bid, for a yield spread of 26 basis points over US government bonds.

In the afternoon, Abbey National surprised the market with a £250m five-year issue, wholly underwritten by Barclays de Zoete Wedd. The 10½ per cent bonds were

priced to yield 30 basis points more than UK government ors. bonds, seen as aggressive by Against this, Norway's earmany market participants.

However, BZW said that it had identified firm demand for the bonds - including demand from a specialist investor requiring a sterling asset to back a structured financing.

The issue follows recent 25year and 10-year subordinated Eurosterling issues by Abbey National Mr Gareth Jones, treasurer, said that the creation of liquid benchmarks would ease Abbey National's path to the sterling bond mar-ket in future. The paper was re-offered to investors at a fixed price of 99.498, a level held by BZW until the close of

Prudential Funding Corporation, the funding subsidiary of the US insurance company. launched a C\$125m five-year issue, lead-managed by UBS Phillips & Drew. The retail-targetted paper was designed to attract investors with maturing Canadian dollar bonds and a positive view of the outlook for the currency.

The 9% per cent bonds were re-offered to investors at a fixed price of 99,625, for a yield spread of 47 basis points more than Canadian government

NEW INTERNATIONAL BOND ISSUES Borrower IIS DOLLARS Kingdom of Norway(a)† Nankat Elec. Railway(a)† Republic of Turkay(b)† 25bp Deutsche Sk.Cap.Mkts. 2-25/1.5 Daiwa Europe STERLING Abbey Nat. Treas. Serva(c)! Leads & Holbeck B.S.(d)§ 250 25 CAMADIAN DOLLAND 125 9.125 101.25 1997 1.875/1.825UBS Phillips & Draw 30bm 101,40 6.00 D-MARKS Shinko Wire Co.(a)® 60 5.1% 5.1% 100.00 FWANCS Hokkanio Gas Co.(a)P##

**Private placement, \$Convertible, \$With equity warrants, \$Floating rate note, \$Finel terms,a) Non-increased from \$200m. Coupon payable semi-annually, c) Total fees undisclosed, Non-callable, d) Unnotes, mandatorily convertible into Permanent Interest Bearing Shares (PISS). Coupon payable aundisclosed.

100.00

4.00

NANKAI Electric Railway of Japan yesterday saw a muted response to its substantial \$300m five-year warrant bond issue, writes Simon London. The deal, lead-managed by Daiwa Europe, was issued at par, but traded down to 98% bid by the close of trading, just inside full

fees of 2% per cent. The deal's performance will be watched by other Japanese companies looking to raise funding to refinance maturing warrant and

convertible bond issues. In total, \$36bn warrant and convertible bond issues by Japanese com-panies mature this year, rising to \$84bn in 1993. Up to 80 per cent of the issues are conrently "under water" - the exercise price is above the share price.

Where the warrants to buy new shares are not exercised, the companies will have to repay the bonds either out of cash flow or by raising

Treasuries ease as consumer confidence shows upturn

By Patrick Harverson in New York and Richard Waters in

US TREASURY prices eased at the long end but held firm among the shorter-dated issues, with the release of a mixed bag of economic statistics - which were, on balance, unfavourable to the market.

GOVERNMENT BONDS

By late morning, the benchmark 30-year government bond was down & at 100%, yielding 7.960 per cent. The two-year note was unchanged, however, at 100%, yielding 5.599 per

Prices had traded weaker early in the day in anticipation of the economic figures. When news of a rebound in consumer confidence and an improvement in some regional purchasing managers' reports came through, the market did not flinch because the data

had already been discount-

The statistics backed up recent evidence that economic activity and sentiment was slowly picking up. The Conference Board's March consumer confidence index showed a rise from 47.3 per cent to 54 per cent, although the board warned the level of confidence was still "less than reassur-

Purchasing management indices from Chicago and Detroit also showed increases, as did February leading economic indicators.

■ A REPORT that Mrs Edith Cresson, the French prime minister, had tendered her resignation gave a boost to the French government bond market yesterday and helped set the tone for other European

markets during the day. The market had been looking for Mrs Cresson to be replaced for some time, and gained further confidence from speculation that she would be replaced by Mr Pierre Bérégovoy, the ance minister.

Though not confirmed during trading hours yesterday. the report helped to push French bonds up by % point on the day, with the June bond future closing at 107.62, up 0.24 on the day.
With the yield on 10-year

German bonds static at just over 8 per cent, the yield spread between the German and French markets narrowed on the day: from 72 basis points, equal to its high of recent weeks, the spread tightened to 67 basis points.

Confirmation of the news would push bonds further ahead, analysts said, with the general view being that the spread over bunds would come down quickly to around 60 basis points or below.

> **■**GERMAN government bonds were supported by the strength of the French market, with cash bonds ending generally slightly firmer on the day. The

early on by inflation figures reported by Bavaria (among the last four states to report March inflation figures yesterday): these showed a 0.3 per cent rise on the month, to an annual level of 5 per cent, a figure which caused some con-

sternation.

However, the month-onmonth rise was in line with the expected national average, and there is expected to be confirmation today that the overall rise during March had taken inflation to 4.7 per cent, in line with market expecta-

■ POLITICAL concerns continued to stalk the UK government bond market, with long gilt futures falling early in the day on a report that government finances were in a worse state than either main political party was admitting, and again later on a report that the latest opinion poll had shown a marked increase in the showing of the opposition Labour

BENCHMARK GOVERNMENT BONDS

| | | Coupen | 0 | Price | Change | Yheld | ago | maga Spinos |
|----------|------------------|--------------------------|-------------------------|-------------------------|----------------------------|-----------------------|-----------------------|----------------|
| AUSTRALI | A | 10.000 | 10/02 | 101,0488 | + Q.084 | 9.64 | 10.10 | 10.05 |
| BELGIUM | | 9.000 | 06/01 | 100.8000 | +0.200 | 6.56 | 8.90 | B.63 |
| CANADA . | · · | 8.500 | 04/02 | 98,0500 | -0.450 | 8.90 | 8.73 | 5.36 |
| DENMARK | | 9.000 | 11/90 | 100,4500 | -0.250 | 8.91 | 8.89 | 8.50 |
| FRANCE | BTAN OAT | 8.500 8.500 | 11/02 | 98.2208 98.7900 | +0.191 +0.240 | 1.16 | 9.02 8.70 | 8.88 8.42 |
| GERMANY | | \$.000 | 01/02 | 19,9500 | -0.010 | 8.00 | 8.02 | 7.82 |
| ITALY | | 12,000 | 02/02 | 97.7500 | +0.130 | 12,401 | 12.33 | 1214 |
| JAPAN | No 119 No 129 | 4.800 6.400 | 08/99 | 96,9096 196,0460 | -0.197 -0.299 | 5,50 5.42 | 5.61 5.35 | 5.70 |
| NETHERLA | ND6 | 8.250 | 02/02 | 99,0500 | +0.000 | 8.50 | 8.40 | 8.18 |
| SPAIN | | 11,000 | 01/02 | 102.0800 | +0.080 | 10.92 | 10.97 | 10.66 |
| UK GILTS | | 10.000 9.750 9.000 | 11/96 08/02 10/09 | 99-12 99-04 94-25 | -05/32 -06/32 -06/32 | 10.16 9.86 9.84 | 10.00 E.77 9.35 | 9.26 9.11 |
| US TREAS | URY * | 7.500 8.000 | 11/01 11/21 | 99-19 100-06 | -07/3E -15/32 | . 7.56 7.98 | 7.59 8.02 | 7.33 7.85 |
| | | | | | | | | |

London closing, "denotes flew York morning session Yields: Local market standard forces, (including witholding bits at 12.5 per cart psyable by non-residents.) Prices: US, UK in 32nds, others in decimal Technolo Dept. ATU.S Price Sources

■ STRONG reports that Japan's long-expected official discount rate cut would finally come today - and that, at 0.75 percentage point, would be larger than generally expected gave the Japanese govern-

ment market a strong start to the day. However, from an opening yield of 5.27 per cent on the benchmark no 129, prices fell during the day, with the yield rising to 5.815 per cent by the close.

Jenkins named to new post of Fox chairman

By Tracy Corrigan

MR Michael Jenkins, chief executive of the London International Financial Futures and Options Exchange (Liffe) since its inception in 1981, is to take up a new position as non-executive chairman of the London Futures and Options Exchange (Fox), the troubled commodity

ntures exchange. Mr Jenkins was one of the driving forces behind Liffe's long-awaited merger with the London Traded Options Market last month. With the comple tion of the merger, which had been dogged by disagreements, and Liffe's move to new premises, Mr Jenkins felt he

"needed a change".

Although it is not a full-time job, his new post is unlikely to prove more tranquil. The London Fox was thrown into disarray last autumn by revelations that the exchange had artifi-cially boosted trading volume

in some contracts. Mr Andrew Large, who took over as chairman on a temporary basis in the wake of the scandal, is taking up the chair-manship of the Securities and Investments Board on June 1. Mr Jenkins is to join the Fox board immediately and will become chairman shortly

before Mr Large's departure. However, Mr Jenkins will remain chief executive of Liffe until his 60th birthday in October. A small group of Liffe board members have been given the task of finding a suc-cessor, whose most difficult challenge will be to revive the UK equity options market following the merger with LTOM. The Fox board will now focus on the search for a new chief executive, a position held on a temporary basis by Mr Phillip Thorpe. An internal

review of the exchange's business is currently in progress. The exchange lost some ground to New York following the scandal. Since then, the exchange's policy has been to concentrate on core products in soft commodities such as cocos and sugar contracts.

This emphasis on soft commod-

ities is expected to continue

LONDON TRADED OPTIONS



Jenkins: 'needed a change' after Liffe merger

under the new leadership. "There is room for a soft commodities exchange in Europe, and Fox is the only candidate," said Mr Jenkins.

The property futures con-tract at the centre of the rigging scandal may yet be revived by Liffe. Liffe is currently in discussions with a group of property market par-ticipants to decide whether the contract is viable.

However, speculation that Mr Jenkins' appointment suggested that Liffe and Fox would ultimately link were rejected by both exchanges. • Liffe has announced a further rights issue designed to increase the number of trading permits available for dealing in the exchange's futures con-

The shortage of trading permits has been exacerbated by growing activity this year, and Liffe's move to its new Cannon Bridge headquarters at the start of the year has provided more room for new traders.

The exchange is to issue 466 E shares, which will authorise trading in mainly non-sterling interest rate products. The aim is to free up existing A shares for use in trading sterling

products. The new permits are expected to be available before the launch in May of the exchange's three-month Eurolira contract, for which a designated broker system has now been put in place.

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MARKET STATISTICS

RISES AND FALLS YESTERDAY

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COMPANY NEWS: UK

Croda at £21m but sees strong start to year

CRODA International, the chemicals group, reported annual results broadly in line with industry expectations after significant cost cutting in the face of recession. Pre-tax profits for 1991 fell

from £33.7m to £21.3m on sales down 4 per cent at £352.5m Earnings per share fell from 17.45p to 10.9p and a reduced final dividend of 4.75p gives a total for the year of 7.5p, down 32 per cent on 1990, in line with the interim statement.

Mr Keith Hopkins, chief executive, said that sales in the first two months of this year were "well up" on comparable months last year as a result of stronger demand for chemicals for the cosmetics and packag-

ing industries. Gearing was unchanged from the half-year at 39 per cent aithough the interest charge nearly doubled to £6.1m as less interest was capitalised. Capital expenditure, which at £16m last year represented the end of a large investment pro-

gramme, was likely to fall to £13m this year.

Mr Hopkins said the group was concentrating on expanding foreign markets, particularly in Europe and the US, as only 62 per cent of sales were currently overseas, a relatively low level for the chemical

A COMMENT Croda is closer to the con-

sumer than most chemical companies, so it is not surprising that its sighting of recovery has come before its competitors. Having taken out significant costs this year, it is well positioned to take advantage of the recovery. This, how-ever, may be restricted by the higher interest charge coming through now that the large capital spending programme has been completed and less interest is being capitalised. While some brokers are forecasting pre-tax profits close to £27m, a figure of £25m seems more likely, giving earnings of 12.6p and a prospective multi-

BNB Resources tumbles to £2.6m

By Peggy Hollinger

PROFITS AT BNB Resources. the recruitment, training and advertising group, tumbled 40 per cent, from £4.5m to £2.6m pre-tax, in 1991 as the recession put severe pressure on fees.

Mr David Norman, chairman, said the results were more than respectable" gainst the "worst trading conditions experienced in our industry sectors in more than a decade". UK demand for recruitment advertising and selection had fallen by 40 per

He warned that the first six months of this year would con-tinue to be difficult, but some growth was expected by the

second haif. The result; struck on turnover 16 per cent lower at £54.9m, was buoyed by interest gains of £1.8m (£1.9m). The group had 27.5m cash after the 22.8m purchase of ATC, the company, at the end of the

Mr Norman said BNB "may 6.2p to 8.3p. The final dividend well spend the money on acquis 3.3p for a total of 4.9p (4.8p).

Avonmore Foodsfin Bilston Enamelsifin

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tOn capital increased by

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sitions" and suggested that the next significant purchase was likely to be in the training sec-

The decline in profits masked a strong showing from the executive search business, which increased its contribution by more than 20 per cent. Profits in the human resources division overall fell by 19 per cent to 22.07m, following a 33 per cent drop in advertising revenues. Further declines in this division had been halted through a £100,000-plus restructuring programme. The regional communica-

tions business incurred a £45,000 loss (£399,000 profit), largely from a sharp decline in profits in Scotland. The other two regional businesses, in Manchester and Birmingham, were expected to return to profit this year following sig-nificant cost-cutting, said Mr Norman, "I think we have got the cost base right, but

·least." he said. Earnings per share fell by 6.2p to 8.3p. The final dividend

Total last

YURF

European Motor calls for £17.4m in rights

EUROPEAN MOTOR Holdings, the motor group launched out of Cargo Control last autumn, is raising £17.4m in a rights issue and buying the car wash equipment market leader.

The 4-for-3 issue of 17.4m

Wilcomatic. The deal consists of a £5.5m purchase - price, In 3.59m shares and £1.7m cash, plus the repayment of £12.9m debt. EMH's shares were suspended

Wilcomatic's 2,200 machines carried out 52m car washes last year. Founded 25 years ago, it was the subject of a management buy-out via Casemount in 1989. In the year to sm operating profit of £2.33m on turnover of £15.2m.

It is EMH's second purchase in six months. Last October it bought Thomas Robinson's motor dealership business for 27.1m. which was accompanied by a share issue to raise 29.5m. Robinson was then under the care of a company doctor and has since been

of EMH out of the askes of Cargo Control, which had suffered substantial losses at Transequip, its aircraft con-tainer manufacturing subsidiary. Cargo's pre-tax losses amounted to 2735,000 for the

Mr Palmer, who built up Western Motors between 1987 and March 1990 when it was sold for 2100m to TKM, said: "Most of last year was speni sorting out the company and we sold Transequip, which

Johnston Press produces 8.5%

By James Buxton,

JOHNSTON PRESS, Edinburgh-based company which publishes paid-for and free newspapers in England and Scotland, increased pretax profit by 8.5 per cent, from

The rise was achieved despite a 2 per cent fall in sales to £81.9m, and stemmed from cost control measures and the shedding of production staff as a result of new

man, whose family controls 52 per cent of the shares, said the newspapers had generally suf-fered a decline in advertising volumes. Gains in Scotland, where recession had been less severe, was offset by falls in the English newspapers. Earnings were 18.7p (16.7p).

making 5.5p (5p).

shares at 105p each, will mostly be used to fund the cash and shares acquisition of Casemount, parent company of

last week at 123p.
Mr Richard Palmer, chief

executive, said about £4m of the issue proceeds would be left over to repay EMH's debt, leaving the combined group ungeared on net assets of about £14.5m.

taken over by BM Group, the industrial holding group. That deal murked the launch

six months to September 30.

was the most haemorrhaging subsidiary." The combined group is fore-

cast to have annual profits of just over £4m on turnover of more than £80m.

rise to £7.6m

Scottish Correspondent

26.74m to £7.6m, in 1991.

technology. Mr Fred Johnston, chair-The final dividend is 3.5p,

Too deep a hole to dig itself out of easily Vanessa Houlder on how Speyhawk has fallen prey to the property market collapse

By Jane Fuller

pushed the UK commercial property industry into the worst decline since the 1930s. Its pre-tax loss of £217m for the year to September 30 may not be a record for stricken UK developers - Rosehaugh produced a pre-tax loss of £227m for the year to end-June. It is

just £2.86m and net assets of Nonetheless, many City com-mentators saw Speyhawk's fall as merely a matter of time. As a developer with a large number of unlet buildings under construction, it was badly exposed to the property slump. Its only hope of avoiding the consequences was in attracting a partner with deeper pockets.

however a remarkably steep

decline. A year ago, it announced a pre-tax loss of

This prospect crumbled in August 1990 when Nordstjer-nan, a Swedish property company, pulled out of of deal to buy Speyhawk after the invasion of Kuwait.

Speyhawk encapsulates two of the worst problems in the UK property market, the parlous state of the City office market and the plummeting values of development sites. Over half of its £205m provisions are due to two City buildings, which are worth around half their construction costs. One, at St Mary Axe, is 155,000 sq ft; the other, built over Cannon Bridge is 195,000 sq ft, of which 100,000 so ft is let to Liffe, the financial market.

In a City market, where

nearly one in five office buildings are empty, it could take years for Speyhawk to fill its buildings. Even if Speyhawk succeeds in securing a tenant, it is likely to be for significantly less than the asking rent of £45 per sq ft. Worse still, tenants are insisting on rent-free periods of at least two ears, leaving a large hole in Speyhawk's cash flow.

The next largest contributor to Spevhawk's huge losses are its development sites such as Weymouth town centre and

Service Peyhawk's huge losses are further confirmation of the forces that have former value. Development site values are particularly sensi-tive to market conditions as their worth lies in the difference between the buildings' potential value and their

> Speyhawk's task in digging itself out of this hole is a large one. Its 30 properties are half empty on average. Unless it can let the buildings, it cannot hope to sell them. Last year it made just £75m of sales, compared with £200m.

> Mr Osborne is upbeat about the prospects of an increase in values. "We have agreed a four-year period with the banks so that we don't need to sell at these levels." He reports "healthy level" of enquiries at Thames Business Park and reckons that in two years time the City rental market will

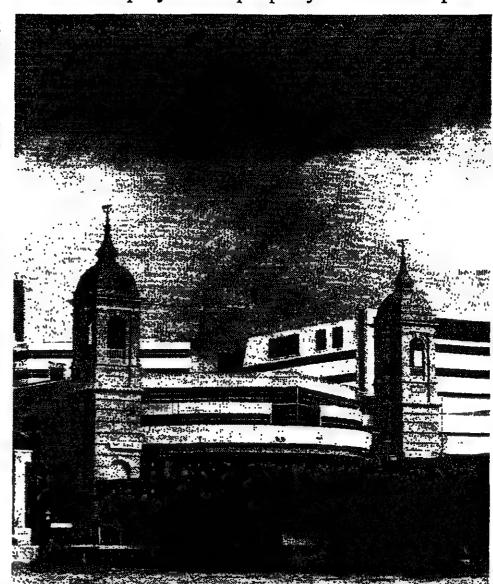
The idea that they would be selling at the bottom of the market is the main reason for the banks' decision to support Speyhawk. A forced sale would send prices down into another downward spiral. In any case, there is no obvious market for unlet buildings.

That said, it is still no mean achievement to get agreement between so many banks. The final agreement, which has taken since last August, has yet to be signed. Speyhawk has 46 banks worldwide, led by Barclays and Citibank, and debts of £303m.

This total includes Speyhawk's off balance sheet loans, as their covenants were broken and they had to be considered with the rest of the debt. "I have come to the conclusion that non-recourse debt is a concept rather than reality," says Mr Osborne.

After a standstill on debt repayments since last August. Speyhawk has agreed with its banks to reduce its debts over a four-year period. The banks will not need to put new

money into the company. Shareholders will receive information on the restructuring, which will include a reor-



Clouds gather over Speyhawk's Cannongate development in London

ganisation of share capital. when a final agreement is reached with the banks. Liabil-

ities exceed assets by £70m but the banks have agreed to sub-ordinate part of their debt to keep the company solvent. The pre-tax losses of £217m were struck after provisions of

£205m. Turnover decreased by 71 per cent to £78.4m. The loss per share was 829.7p (27.8p). In some ways, Speyhawk's decline marks full circle for the 1980s development boom. Speyhawk was first of a wave of property developers to join the

Now, nearly all of them have either been taken over, or have run into severe difficulties. A remarkable aspect of the end of this era is how few have

been put in receivership. For all the severity of the decline. the boom is ending not with a bang but a whimper.

NEWS DIGEST

Macfarlane tumbles to £6.85m

PROFITS of Macfarlane Group (Clansman), the Glasgow-based packaging company, continued to fall through the second six months of 1991 and for the full year emerged £2.37m lower at

26.85m pre-tax. The figure was adversely affected by restructuring costs of £804,000 (£618,000) which were taken above the line this time following changes in accounting standards - previously restructuring charges were taken below the line.

With most group companies exposed to a downturn in business throughout the year turnover fell by 19.4 per cent to £82,68m.

In order to counteract the effects of the recession the directors introduced economies which included substantial reductions in manning levels, stocks and debtors. In order to reflect their confidence in the underlying

strength of the business the directors are proposing to raise the dividend for the year by 5.1 per cent to 4.24p via a final of 2.49p. Earnings fell from 11.91p to 8.97p per share.

Clinton Cards

Clinton Cards, the specialist high street greeting card £163,000 for the year ended February as some recession-hit customers stayed away from its stores. The result compared with a pre-tax profit of £5m a year earlier.

Operating profits dropped to £600,000 (£5.8m) despite a 10 per cent staff cut. Net interest charges of £740,000 pushed it into the red.

The final dividend was cut to 2.25p a share making 3.75p (5.25p) total. Losses per share totalled 0.96p (earnings 20.4p). Turnover rose 17 per cent to 280.3m (£51.4m).

Mowat

Mowat, the USM-quoted property and leisure group, yesterday reported a pre-tax loss of £1.97m for the 15 months to end-September and also revealed that it was holding talks regarding the sale of its housebuilding division.

The loss, which compared with profits of £651,000 for the 12 months to June 30 1990, was struck after taking account of a £5.7m rise in administration

expenses to £8.71m and interest charges which more than doubled to £11.5m.

Turnover expanded from £26.6m to £48.8m and operating profits by £3.4m to £9.5m. Leisure activities contributed .100 (24.1600) to turnover and £4m (£2m) to operating

Mr Brian Dunlop, chairman, said the "relative performances of the group's main operating divisions have highlighted the strength of the holiday divi-

As a result, it has decided to concentrate all group resources in the holiday division and initiate a phased withdrawal from property development and housebuilding.

Swallowfield

Pressure on prices and margins meant that Swallowfield, a manufacturer of perfumes and cosmetics which obtained a full quote in April, made a reduced profit for 1991 despite increased sales and reduced interest charges.

Profit was down at £3.2m (£2.37m) after net interest payable of £546,000 (£650,000), on turnover ahead at £22.9m (£22.4m). Earnings per share came out

at 14p (16p). A final dividend of 3.9p is proposed, making a same-again total of 6.1p.

Norman Hay Norman Hay, the general engi-

stock market during the 1980s.

neering group, fell into losses in 1991 after turnover fell by 19 for relocation and redundancy Losses worked through at

£2.16m. compared with the 1990 profit of £912,000. However, the dividend is

held at 1.14p, the final being 0.64p. Directors were confident they could sustain dividends

following the reorganisation. Losses emerged at 11.34p (earnings 4.04p). Baillie Japan

from earnings in future years

in the six months to rebruz 29 net asset value of Batilie Gifford Japan Trust fell 6.6 per cent, from 596.2p to 556.6p. Gross income fell from £314,000 to £159,000, and the loss available for ordinary

holders increased to £255,000

(£66,000), or to 2.32p (0.6p) per

share.

Changes to FT-Actuaries Indices

The following changes to the FT-Actuaries Indices will take effect from today.

Deletions: Barrett (Henry) (FT-A sector 8 - Metals and Metal Forming); Buckingham International (29 - Hotels & Leisure); Cairn Energy (51 -Oil & Gas); Eurocopy (48 Miscellaneous) ML Holdings (6

 Engineering-Aerospace); PFG Hodgson Kenyon (48 -Miscellaneous); Wheway (7 -Engineering-General).
Additions: Aberforth Smaller

Co Tst (71 - Investment Trusts); Alba (5 - Electronics); Bristol Evening Post (30 -Media); Hardys & Hansons (22

- Brewers & Distillers); Men-

vier-Swain (4 - Electricals): Moorgate Smaller Cos Inv Tst (71 - Investments Trusts): MTL Instruments (5 - Electronics); Secure Trust (70 -Other Financial); Transfer Technology (7 - Engineering-General); Wyevale Garden Cen-

Reclassifications: Bromsgrove Industries to (7 - Engineering-General from 8 - Metals and Metal Forming); Salvesen (Christian) to (41 -Business Services from 25 Food Manufacturing).

tres (34 - Stores).

These reclassifications will also be reflected in the London Share Service.

IS Himalayan Fund NV

Dividends shown pence per share net except where otherwise stated fOn capital increased by rights and/or acquisition issues. \$USM stock

DIVIDENDS ANNOUNCED

Jun 12

May 29
May 29
July 6
July 2
July 1
July 1
July 2
July 2
July 2
July 2

May 29 May 11 May 28

July 8

4.75 2.525 5.35 5.5 0.64 1.65 1.4 3.5

NOTICE OF ANNUAL GENERAL MEETING Notice is hereby given that the second Annual General Meeting of IS Himalayan Fund NV will be held at 10 a.m. on Tuesday, 28th April 1992 at Banque de Snez Nederland NV, Herengracht 320, Amsterdam for the following purposes:

 To approve the report of the directors and the accounts for the year ended 31st December 1991.
 To authorise the directors to use the English language in the annual report and financial statements. 3. To appoint S. Chaar as a director of the company. 4. To appoint J.V. Shetty as a director of the company.
5. To re-appoint the auditors.
6. To authorise the directors to fix the auditors' remuneration.

7. To amend the Articles of Association to conform with the Decree of the Supervision of Investment Institutions.

8. To approve the amendment of investment policy. Copies of the annual report may be obtained from the Administrator whose address appears below or Banque Indosnez, 52-62 Bishopsgate, London EC2N 4AR. The ordinary shares are listed on the London and Amsterdam Stock Exchanges.

Company BV Herengracht 320 2014 Cif. Amsterdi



2st April 1992

RAND MINES GROUP

ANNUAL GENERAL MEETINGS Notice is hereby given that the annual general meetings of the undermentioned companies will be held in the auditorium, Lower Ground Floor, The Corner House, 63 Fox Street, Johannesburg on the dates and at the times shown; Name of Company (both of which are DURBAN ROODEPOORT 6.5.92 2.30 PM

(Registration No. 01/00926/06) EAST RAND PROPRIETARY 6.5.92 3.30 pm 20 April to 6 May 1982 MINES LIMITED (Registration No. 01.00773/06) A member entitled to attend and vote at the meeting may appoint one or more proxies to attend and vote on a poli and speak and act in his stead. A proxy need

not be a member of the company. Holders of share warrants to bearer who desire to attend or be represented at the maeting must produce their share warrants or a certificate of their holding from a banker or other approved person at the bearer reception office in the United basiner of other approved persons at the bearer reception once in the United Kingdom, or they must produce their share warrants at the office of the Paris correspondents, in both cases at least five clear business days before the date appointed for the holding of the meeting and shall otherwise comply with the "Conditions governing share warrants" in force. Upon such production a pray form or an attendance form will be issued under which such share warrant holders.

Registered Offices: 15th Floor The Corner House 63 Fax Street

By order of the Boards Rand Mines (Mining & Services) Ltd V.M.MURTON Administrative Manager and Secretary

SERVICES

May 15 1992. The survey will be seen in 160 countries worldwide and will be of special interest to 51,000 readers in the UK who are

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The FT proposes to publish this survey on

decision makers on postal despatch and freight services. If you want to reach this important

on 071 873 3760 or Fax 071 873 3062.

British Gas plc "Gas Transportation: A Public Consultation Document".

British Gas is sevicyting propertures for the utilisation and charging of its UK pipeline transportation system.

A consultation document setting out our current thinking on The subject is now available.

We welcome the views of interested parties and have set aside

the next eight weeks for consultation. For further information and to obtain a copy of "Gas Transportation: A Public Consultation Document dial FREEPHONE 0800 220 358, or wise to John Huggins, British Gas pic. Ges Transportation Spruiges Dept. 22nd floor, Milibank Tower, Longon SWIP (QR.

British Gas

COMPANY NEWS: UK

BCCI liquidators oppose loan discharge

By Raymond Hughes, Law Courts Correspondent

THE LIQUIDATORS of Bank of Credit and Commerce International are opposing a move to discharge a debenture giving the bank a charge over all the assets of Taplute, a company partowned by Mr Nazmudin Virani's Control Securities.

The High Court yesterday adjourned Taplute's application to cancel the debenture to enable the liquidators to put in evidence.

The dispute stems from a joint venture in September 1989 between Control Securities and Batace, a company controlled by Mr Ghaith Pharaon, a Saudi nan who has been named by

Although Mr Virani has been

the driving force behind the

Mr Nazmu Virani was

remanded in custody for a week after appearing before City of London magistrates

yesterday, charged in connection with the BCCI investiga-

Mr Virani is charged on one

count of conspiring with Mr

Mohammed Moizul Haque and

others to present false

accounts to the value of \$4m

(£2.3m) to Price Waterhouse,

It is alleged that the

accounts misleadingly showed

that BCCI was owed the

money by three companies: Duffleland, Impactlight and

group's rapid expansion, he has established effective oper-

ating managers who are capa-

ble of ensuring that the

group's trading performance is maintained, analysts say.

The City's view of Control

Securities has inevitably been

coloured by Mr Virani's high

profile leadership. His rise

since he arrived in Britain

with one suitcase as a refugee

from Idi Amin's Uganda in 1972

has been meteoric. It aroused

suspicions that he was travel-

He bought a supermarket in

Dulwich, south London, and

built up a chain of supermar-

ufacturer and turned it round.

He tried to do the same at Bel-

BCCI's auditors.

Virani Group UK.

the US Federal Reserve as having acted as a front man for BCCI in purchasing stakes in US banks.

The fruit of the joint venture was Taplute, which bought the Ocarina chain of Spanish hotels from Bass, the brewing group, for £45m.

Mr Philip Heslop QC, for Taplute, told the court that Control and Batace each provided 25m for the payment of the first tranche of the purchase price, the £35m balance being guaranteed by

As security for that guarantee BCCI was granted a debenture over all Taplute's assets. Taplute had sought discharge of the debenture and offered BCCI the £124,000 due on overdraft

However, last month the liquidators had demanded £7.1m, the additional amount representing £5.8m transferred from Batace to Taplute in September

1990, plus interest.

Taplute denied that it was liable for the additional amount, Mr Heslop said. He read evidence in which Mr Virani stated that Taplute's account at BCCI showed that in September 1990 it had received equal contributions from Control and Batace towards the £11.6m sec-

ond tranche due to Bass. However, Mr Heslop said, the liquidators claimed to have unequivocal evidence that Batace denied having made any payment in September 1990. That evidence was a letter from Mr

Farouk Zavahir, Mr Pharaon's UK representative, stating that Batace had sold its interest in Taplute to Mr Virani and Control

Mr Virani denied such a sale had taken place and contended that it would have been inconsistent with an agreement last November between Con-

trol, Bellhaven (a Control subsidiary), Batace and Taplute.

Mr Charles Purie QC, for the liquidators, said they regarded the November agreement with a great deal of reserve and suspicion. It appeared to have been made primarily to enable Taplute to enter into an agreement with Bass which would give Bass a security covering the same assets as the BCCI deben-

which Taplute claimed was all it owed The fall into disgrace after a meteoric rise

becoming chairman in 1984, but he sold it two years later.

In Uganda he had run a prop-

erty empire - and it was to property he turned again in

1985 when he bought into Con-trol Securities, then a near

bankrupt Welsh group. He

transformed the group, reduc-

ing borrowings and acquiring

property in return for paper. He dealt with some of the

biggest operators in the field -John Ritblat, Tony Clegg, and

Gerald Ronson - buying "good rubbish" from their portfolios.

haven brewery again and started to build a large pub

estate around it. He bought

pubs from Brent Walker and Grand Metropolitan to create

an estate of nearly 800 outlets

mainly in Scotland, the north

of England and the Midlands.

The brewery makes six brands

of its own beer and undertakes

contract brewing for Scottish &

By 1989, Mr Virani was also

developing the hotels side of

the business. Bass sold 27

hotels in Spain to a company

in which Control had recently

increased its stake from 50 per

cent to about 75 per cent. In

the UK, the group owns a num-

ber of hotels including show-

piece establishments in Lon-

Mr Virani's evident pride in

his progress - capped by the

award in 1990 of Asian Busi-

nessman of the Year - did lit-

tle to allay concern about the

speed of it.
The fund-raising efforts in

which he became involved saw

him mixing with royalty, poli-

ticians and other leading social

lights. The City generally

16 per cent stake in his com-

pany, and GrandMet was

Folkestone, and

Newcastle and Bass.

Liandudno.

kets and hotels. In 1976, he happy to accept 9m shares in bought into a soft drinks man-part payment for its pubs.

In 1988, he picked up the Bel-

Philip Rawstorne looks at the career of the energetic chairman of Control Securities

HE ARREST of Mr haven, a Scottish brewery, each unit now costs about \$400 Nazmu Virani casts another shadow over Further details are evallable to investors and advisers from R.L.A.'s representatives. International the future of Control Securiovertment Consultants Ltd., who have approved ties, the property, leisure and pubs group which he built up. It emerged yesterday that UBS Phillips & Drew, the Please note that the price of units can go down as well as up, and investors may not get finance house, had resigned as back the amount that they invested. The adviser to the company. How-Sterling value of units will increase or ever, City analysts believe decrease depending on exchange that, unless hitherto unsus-pected black holes are uncovered, it should survive.

(fi<u>mb</u>ra)

Nationwide

£300,000,000

Floating Rate Notes

Due 1996

(Second Series)

(Issued by Nationwide Building Society)

Interest Rare: 10.6425% per annum

Interest Period: 31st March, 1992 to 30th April, 1992

Interest Amount per

£5,000 Note due

30th April, 1992: £43.62

Interest Amount per

30th April, 1992: £436.17

Agent Bank Baring Brothers & Co., Limited

RUSSIA

The FT proposes to publish this survey on

survey on May 13 1992.
The survey will be included in theFT of that day and will be printed in London. Frankfurt. Rosban. New Jersey and Tokyo. It will be distributed in 110 countries world-wide. For further information albom advertising in the survey.

£50,000 Note due

Please send me information on B.I.A. To: David Burren, Marketing Director, International Investment Consultants Ltd. 30 Finsbury Square, London EC2A ISB.

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currency gain that may arise.

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difficult to secure real long-term rates of

return, but many investors are now

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Swiss Francs, a hard currency which has

historically enjoyed a low exposure to

capital (rom a fall in sterling and obtain

the benefit of investing in first-class Swiss

Franc denominated bonds - by purchasing

units in the conservative investment

scheme of B.I.A. Bond Investments AG.

investment company, and its scheme is

recognised by the UK Securities

and Investments Board, listed on

the Luxembourg Stock Exchange.

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Now you can protect a part of your

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political and economic risk.

B.I.A. Bond Investments AG, Switzerland

This advertisement is essued to accordance with the revolutions of The International Stock, Exchange of the United Kinedom and The Rep tris internations to a same in the control of the property of

NORTH EAST WATER plc

theying changed its name by Special Resolution dated 27th February, 1992 from Sunderland and South Shields Water plea Incorporated in England with limited liability by Act of Parliament. Registered in England Number 2560626.

NORTH EAST WATER pic's listed debenture stocks following admission to the Official List will be as follows:-

| £ 250,000 | of | 3.75% | Redeemable Debenture Stock 2012 |
|------------|----|--------|--|
| £ 710,000 | of | 4.25% | Redeemable Debenture Stock 2012 |
| £ 704,507 | of | 5,25% | Redeemable Debenture Stock 2012 |
| £1,000,000 | of | 8.00% | Redeemable Debenture Stock 1991/93 |
| £1,500,000 | of | 8.25% | Redeemable Debenture Stock 1992/94 |
| £1,000,000 | of | 8.50% | Redeemable Debenture Stock 1992/94 |
| 000.000 | of | 10.30% | Redeemable Debenture Stock 1996 |
| £ 900,000 | of | 10.50% | Redeemable Debenture Stock (First Series) 1992/94 |
| £1,000,000 | of | 10.50% | Redeemable Debenture Stock (Second Series) 1992/94 |
| £5,000,000 | of | 12.00% | Redeemable Debenture Stock 2004 |
| 000,000,52 | of | 12.00% | Redeemable Debenture Stock 2005 |
| £5,000,000 | of | 12.30% | Redeemable Debenture Stock 1995/97 |

This application is sponsored by

SEYMOUR PIERCE BUTTERFIELD LIMITED

Details of the new debenture stocks will be included in the Companies Fishe Service available from Extel Financial Ltd. 37-45 Paul Street, London EC2A 4PB from 3pm Wednesday 1st April, 1992. Copies of the Listing Particulars may be obtain during normal business hours by collection only from the Company Announcements Office, The London Stock Exchange Tower, Capel Court Entrance, Off Bartholomew Lune, London EC2, until close of business on 3rd April, 1992.

Copies of the Listing Particulars are available at the following addresses during normal working hours, until 15th April, 1992; Bankers Trust International pic North East Water plc I Appoid Street Broadgate Newcastle upon Tyne

EC2A SHE

lst April, 1992

U.S. \$40,000,000

Industrial Bank of Finland Ltd.

(Suomen Teollisuuspankki Oy) Guaranteed Floating Rate Notes Due 1994

In accordance with the provisions of the Notes, notice is

hereby given that for the six month Interest Period from 30th

March 1992 to 30th September 1992 the Notes will carry an

interest rate of 5 1/4% per annum and the Coupon Amount

Merrill Lynch International Bank Limited

per US\$10,000 will be US\$268.33,

Insurance claim lifts **Garton Eng**

GARTON Engineering lifted pre-tax profits from fim to £1.36m in 1991, helped by exceptional receipts from

insurers. The results were considerably influenced by the continuing effect of the fire at the end of 1990, Mr Aubrey Garton, chairman, explained. Given the depressed economic conditions a lower level of profitability

would have occurred. Turnover fell to £19.3m (£22.9m) but the operating surplus moved up to £1.59m (£1.34m). That included £2.6m net surplus on replacement of fixed assets and £1.35m from consequential loss insurance, and was struck after £1.3m restructuring and reorganisa-

Earnings per share jumped to 25.84p (17.06p). The dividend is again 7p with a final of 5.25p.

Estates & General dips to £2.3m

tion costs.

Estates & General, the property group, made a "creditable" pre-tax profit of £2.3m in 1991. It was struck after provisions of £900,000 against trading stock and joint venture schemes and writing off all interest

For the previous year the group made a profit of £2.77m. Gross investment rental income rose by 19 per cent to £8.6m. The level of voids increased but still represented less than 2.5 per cent of the annual rent roll on the established portfolio. Turnover rose to £14.4m (£10.4m) excluding the sale of investment proper-

Rent reviews concluded in the year showed an increase of 84 per cent. The investment property portfolio had been professionally valued at 295.7m, a reduction of 9.1 per cent on a year earlier, after sales and expenditure.

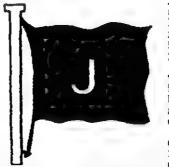
Borrowings had risen to 125 per cent of shareholders' funds and to 53 per cent of

property assets. Fully diluted earnings per share were 4.59p (4.92p). The proposed final dividend is an unchanged 2.525p to hold the

39% downturn at John Jacobs

John I Jacobs, the shipping and freight group, returned a pre-tax profit of £612,000 for 1991, a near 39 per cent reduction on the previous £999,000. Turnover improved from

24.21m to £4.43m. Profit from broking increased substantially to £827,000 (£441,000). But shipowning turned in losses of



£175,000 (profit £33,000) and financial ran up a deficit of £40,000 (profit £525,000). The profit included £100,000

part release of a provision for Bilston & Battersea Enamels broking department development (debit £150,000), and was recovered from its interim loss struck after £273,000 provision for diminution in value of £3.99m for 1991. investments.

Earnings per share came to 1.9p (3.63p). The final dividend is again 1.4p for a total of 1.9p, against 2.9n.

Headlam drops to £321,000

Headlam Group's results for 1991, which reflected its old businesses, showed a pre-tax profit of £321,000, compared with £458,000.

The original subsidiaries continued to trade satisfactoof the property market.

The first shock waves of that had scarcely been absorbed before the collapse of BCCI -Heron Corporation had taken a per cent shareholder, and the occupant of two of its buildings. A £3.8m provision was made against the exposure.

But neither sentiment nor Five years of growth, in the share price had recovered which Mr Virani had earned before dealings were

100th place in the rank of the

UK's richest people, with a

family fortune estimated at

suspended last October after detectives from the Serious Fraud Office raided the company's head office.

280m, suded with the collapse Since then, Control has reported pre-tax figures for the six months to last September of 24.38m, nearly \$10m down. intact - about 100 properties including offices, shops, industrial and residential premises, 24 hotels, the brewery and 800 pubs. Only one property, in

Nazmu Virani: built up his property empire by buying 'good rubbish'

The group's debt stands at about £260m but rents and leisure profits were covered, though only just; at the interim by rents and leisure profits. Its banks have contin-

ued their support. Though the property market leisure side, with an improved contribution from its Spanish hotels, lifted interim profits 52 per cent to £11.5m. Analysts rated that a sound perfor-Kensington, London, appears mance, and see no reason why it should not continue.

this year...

were 1.91p (1.56p).

hits Gaskell

for the second

Alberta Commence

Entry

Age of the Paris

NEWS DIGEST

rily albeit in difficult condi-

The five floorcovering distribution businesses were

mance, directors said. Recently, the group paid £132,000 for certain safety footwear assets from the receiver

acquired after the year-end and

were already making a positive

contribution to group perfor-

of Burlington International. Turnover came to £21.7m (£23.2m). Profit was struck after exceptional charges of £215,000 (£158,000).

Earnings worked through at 2.385p (2.9p). The final dividend is 1.65p for an unchanged total of 2.4p.

Lower costs benefit Trafford Park

Lower administration costs and reduced interest charges led to Trafford Park Estates increasing pre-tax profit from £1.44m to £1.52m for the half year to December 31 1991.

Full benefit of the savings was partially offset by charg-ing the interest for the Cambridge Quayside development against profits, when previously it was capitalised. Turnover fell to £4.95m (£6m). Earnings per share were 1.672p (1.435p) and the interim dividend is held at 0.85p.

Second half surge at Bilston Enamels

to produce a pre-tax profit of £120,000 from turnover of In the previous year the profit was £336,000 from sales of £4.83m.

Earnings per share dropped to 2p (5.1p). The dividend is omitted (against a total of 3p) in view of the results and substantial cash outflow at the beginning of 1992 resulting

from the new arrangements with Halcyon Days. Profit in the second half was £172,000 (£114,000) on tornover 9 per cent lower, and was a direct result of further reductions in costs and staffing and

profits from Fine Ceramic Transfers.

to have been sold, for £2.5m.

Sales for the first quarter of the current year were ahead of 1991, and the the level of new inquiries had also measurably improved, directors stated.

Mayflower motors to doubled £1.07m

Mayflower Corporation, the financial services and automotive products company, reported pre-tax profits more than doubled at £1,07m in 1991, against £449,000. Gearing was cut from 131 per cent to nil at

the year end. There was a strong performance from the automotive division, which included figures from Motor Panels for four months, towards the end of the year. All companies traded profitably except one of the marketing services off-

shoots. However, after an extraordinary charge of £1.44m (£1.85m) relating to business closure costs and the sale of Tri-ang in 1990, the loss for the year was £512,000 (£1.46m).

A dividend is not being recommended but the company said it was proposing a reduction of the share premium account to eliminate the deficit on distributable reserves and payments should resume I£40.1m (I£33.6m).

£1.33m to £255,000 for 1991.

The decline in the carpet tile

market left Gaskell, the Lanca-

shire-based carpet maker, with

pre-tax profits down from

Group turnover was 227.4m

(£13.8m). Earnings per share

Carpet tile decline

Demand for the company's own brand fell by 23 per cent while other sales fell by 53 per cent. Turnover was down 25 per cent at £30.2m (£40.3m). Interest charges fell to £609,000 (£868,000) as result of lower rates.

Rarnings per share were 3.1p (16.1p) but the final dividend is maintained at 5.5p for an unchanged total of 8.5p.

Inishtech improves 14% to I£7.09m

Inishtech, the Dublin-based disposable products maker, improved pre-tax profits by 14 per cent to I£7.09m (£6.6m) in the year to December 31 199L

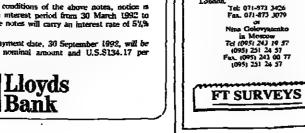
Profits in 1990 were ISS 21m. Fully diluted earnings rose to 36.4p (33.3p) per share and a dividend of 5.5p (5p) is recommended. Turnover advanced to

1171.71 (31st

| MONTHLY AV | ERAGI | S OF S | TOCK | INDICE |
|-----------------------|-----------|------------|---------|------------|
| | Merch - | February | January | December |
| Financial Times | • | | | |
| Government Securities | 86.61 | l 88.27 r | 87.53 | 1 86.71 |
| Fixed Interest | 98.83 | 101.17 | 99.33 | 98.82 |
| Ordinary | 1946.12 | 1974.9 | 1937.6 | 1830.5 |
| Gold Mines | 123.63 | 137.9 | - 151.1 | 154.8 |
| SEAO Bergains(5.00pm) | 30,512 | 30,694 | 29,697 | 21.859 |
| E.T. Ashiones | | | | 1 |
| Industrial Group | 1285.54 | 1302.61 | 1273.80 | 7215.37 |
| 500 Share | 1354.07 | 1374.45 | 1353.75 | 1299.58 |
| Financial Group | 700.75 | 720.37 | 721.01 | 701.97 |
| All-Share | 1199.04 | 1218.70 | 1203.06 | 1156.90 |
| FT-SE 190 | 2495.2 | 2543.3 ` | 2520.2 | 2410.5 |
| FT-SE Eurotrack 100 | 1155.69 | . 1145.38 | 1118.77 | 1048_12 |
| | Highest ! | Mar. close | Lowest | Mar. close |
| Ordinary | | (10th) | | .5 (3)en |

Agent Bank **Electricity Generating Authority of Thailand** U.S.\$195,000,000 Floating Rate Notes due 2005 Petroleum Authority of Thailand U.S.\$145,000,000 Floating Rate Notes due 2005 in accordance with the terms and conditions of the above notes, notice is bereby given that for the 6 month interest period from 30 March 1992 to 30 September 1992 (184 days), the notes will carry an interest rate of 51/3

Lloyds Bank Reference Agent:



COMPANY NEWS: UK

Fleet cut by 1,000 but UK average daily rate rises by 11%

TIP Europe advances to £3.72m

group which was refinanced last November, increased pretax profit by 51 per cent to 53.72m in the six months to January 31.

On turnover of £54.9m (253.3m), operating profit declined 12 per cent to £11.3m (£12.8m). Interest costs were cut by £1.1m to £7.59m as the group started to benefit from December's £29.2m rights

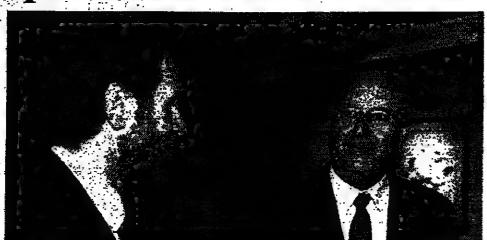
Interest cover was one of the stumbling blocks under the group's former multi-option finance facility, since replaced by a more relaxed arrangement with a "club" of eight

The pre-tax line compared with £2.46m last time, although this figure was struck after a restructuring charge totalling

Pre-tax profit in trailer rental declined to £2.5m (£3.1m) on turnover of £38.2m (£39.3m). A fall in profits on the Continent was partially offset by a near I'm turnround in the UK.

Mr David Callear, chief executive, said the biggest success was an 11 per cent increase in the average daily UK rate. The fleet had been cut from more than 10,000 to less than 9,000. while the proportion utilised had stayed at 78 to 74 per

On the Continent, utilisation had fallen because of the weakthe Netherlands. In Germany,



David Callear, chief executive, left, with Jim Davis, chairman

some custom had been lost because of constraints on the

fall in broking was offset by a doubling of profit to £700,000 in the Mobiel subsidiary that supplies temporary-buildings. Mr Callear said Mobiel's market was mushrooming in the for-

mer East Germany. With the help of the rights issue, not debt, including leases and convertible bonds, fell from £166m to £132m, while net assets rose to £72.2m (£42.9m), halving gearing to 183

Mr Callear said this was comfortable for a rental/leasing

said the group's emphasis had switched from chasing market share to profitability. On an increased tax rate of

23 (15) per cent, earnings per share rose to 2.58p (2.27p). The interim dividend, which was cut by two thirds last year, is raised to 0.64p (0.56p). A decision to sell the lossmaking truck hire and distri-

bution business led to an extraordinary charge of

& COMMENT The last thing TIP wanted after

its rescue from near bankruptcy was a deepening of the UK recession. Worries on that score had recently brought the Mr. Jim Davis, chairman, share price down to little more

than the rights issue price of 40p. These results have brought some relief through the elimination of losses in UK trailer rental and evidence of decent cash flow. The group continues to be run on a tight rein, with capital spending only growing to £20m this year. For the future, if TIP - and its bigger rival Tiphook - can continue to raise rates, the outlook for profitability gets much brighter. With the help of a reduced interest charge, fullear pre-tax profit is expected to rise to about £12m, giving a prospective multiple of less than 7 on yesterday's close of 43p. Although still requiring

some boldness, it looks a clas-

£30m refinancing for Hawthorn Leslie

By Maggie Urry

HAWTHORN LESLIE, the mobile phone group, has agreed restructuring with Svenska Handelsbanken, its bank.

The deal, which is subject to shareholder approval, involves Svenska swapping £16m of the debt for convertible unsecured

If the loan stock were converted into ordinary and preference shares, Svenska would hold 29.9 per cent of Hawthorn's equity.

Of the remaining debt, 210m is to be designated as an overdraft while £4.25m is to be a term loan and will be repaid from disposals and tax is to get the company back to a rebates.

The restructuring also involves Svenska waiving interest on the debt, including the loan stock, if it amounts to more than 75 per cent of operating profits. Hawthorn must, however,

pay a minimum of £1m in interest a year. Svenska said these were the only terms acceptable to

Even so the company said there was a "very narrow margin for contingencies" in its projections and it might have to go to Svenska again for fur-

The aim of the restructuring

position where it can service its debt and develop its mobile phone business, which is trading profitably. Its other activities have been sold, for £23m.

When the deal goes through, its belance sheet will show a deficit of £22m, which would fall to 26m if the loan stock is converted.

As such, the group is unlikely to pay dividends "in the foreseable future". Mr Andrew Hankey, deputy chairman, who joined the com-

pany last spring and has been instrumental to the restructuring deal, is to become chair-

An incentive scheme based

on share options is to be instituted for the management. There is a shareholders meeting on April 28, but holders of just over 75 per cent of the shares have given under takings to vote in favour.

The USM-quoted shares are expected to return from suspension following the meeting and publication of results for

Hawthorn said trading in the second half of 1991 was encour aging. A change in accounting treatment will mean a restatement of 1990 figures, and reduce the £11.9m loss for the first half of 1991 by £2.4m. Hill Samuel, the merchant bank, has advised Hawthorn.

falls 27% and 'hard year' ahead

By Roland Rudd

PRE-TAX profits at Watts Blake Bearne, the world's largest supplier of ball clay, fell by 27 per cent, from £7.75m to £5.67m, in the year to Decem-

ber 31. Mr John Pike, managing director, said the results should be considered against a background of falling demand for ceramic products in most of Europe and North America. Sales, however, rose by 9 per cent to £61.4m (£56.4m).

Exports to the Far East rose by 40 per cent to £4m. The group said it had decided last month to increase its investments in the area underlining its confidence in the future profitability of the Far East

operations. Turnover fell in both the UK and the US, mainly due the recession on both sides of the Atlantic. In Devon Clays, for example, sales of ball clay for facing bricks and china clay for paper fillers fell signifi-

Trading profit fell from 27.66m to 68.42m. Mr Pike said that while certain markets could start to improve the group was assuming that another hard year lies ahead".

Net borrowings increased to 210.2m (£4.7m), with interest payable of £746,000 compared to £94,000 received.

Earnings per share fell from 26p to 18.9p. However, a final dividend of 6.6p gives an unchanged total of 9.8p.

Watts Blake Reduced operating costs help Nurdin & Peacock to £27.6m

By Peggy Hollinger

IMPROVED COST controls helped Nurdin & Peacock, the cash and carry wholesaler, lift pre-tax profits by 7 per cent to £27.6m for the year to December 29.

The result was buoyed by interest receivable of £3.8m, compared with £4.6m last time. Mr David Poole, managing director, said the company had significantly cut operating costs. For example, wages which represent about 50 per cent of the company's total costs - fell from 3.1 per cent of total sales to 2.7 per cent.

Turnover advanced by 6.2 per cent to £1.37bn, although on a like-for-like basis volume actually declined by 4.5 per cent. The move to increase

Happy Shopper and Happy Chef, would continue, Mr Poole said. The current proportion of own label - at 22 per cent of turnover - was targeted to rise to 27 per cent.

Net margins were marginally higher at 2.02 per cent. Mr Poole said it was unlikely that, in current trading conditions, margins could be increased this year. "We believe we have got to be competitive and watch the general level of prices," he said. However, the benefits of investment in laser scanning and a move towards central buying were expected to help margins next year.

By 1993, said Mr Poole, all of the branches would be fully converted to laser scanning. During the year, the com-

own-brand labels, such as pany opened three new branches in Chester, Blackpool and Sheffield, which accounted for £60m of the increase in turnover. The new branches are not expected to make a profit for three years.

Capital expenditure was 53m higher at £35m. This year, the company plans to spend £45m opening a further three branches, for a total of 46, and extend the central distribution warehouse in Didcot.

Earnings per share fell from 15.6p to 15p, having been inflated in 1990 by a deferred £1.9m tax credit. Excluding this, earnings per share rose by 1p to 15p. The final dividend is increased in line with profits to

3.6p for a total of 5.56p (5.2p). The shares closed down 8p at

AB Electronic loss deepens to £4m

AB ELECTRONIC Products Group, the electronic components manufacturer, reported a pre-tax loss of £3.95m for the half year to December 31

The group warned that it would remain in the red during the second half of the

The outcome, which compared with a deficit of £2.03m last time, was struck after an exceptional charge of £1.05m for redundancies and rational-

Sir Peter Phillips, chairman, warned: "While demand in the electronics markets served by lower defence orders.

Profits from the automotive division fell from £679,000

the group has, in general stabl- to £202,000 . lised, there are no signs of recovery.

"The second balf made a slow start. The continuing fall in turnover will prevent the group from returning to profitbility in 1991-92."

Trading profit slumped from £4.52m to £2.76m on sales of 287.6m (£115.9m).

Losses were 13.7p (6.2p) per share and the interim dividend is again passed.

The components side continued to incur sizeable losses -£1.46m compared to £1.51m.

That reflected falling orders from the UK luxury car mar-

The group blamed competi-tive conditions in the computer to £686,000 in profits from the assemblies division.

Losses in the resale and distribution side were £325,000 Group borrowings were vir-

tually unchanged at £28.8m. Mr Paul Ryder, former worldwide director of Chassis Systems, a division of Lucas Industries, has taken over as group managing director following the retirement of Mr

Avonmore Foods rises 22% to I£16.3m

By Tim Coone in Dubiin

AVONMORE FOODS, the Irish dairy and food group, yesterday reported a 22 per cent increase in pre-tax profits to I£16.3m (£15.2m) for the year to December 28.

Turnover improved to I£575.2m (15499.7m). For the first time the company included a breakdown of divisional performence which showed strong growth in dairy products with turnover up to 16364.9m (12308.3m) and operating profits advancing to IE15.1m (IE9.6m).

The meat and agricultural trading divisions both showed slight declines in oper-

ating profits, falling to I£5.2m (I£5.3m) and I£6.4m (I£6.6m) respectively, although turnover in meat products grew strongly to I£109.4m (I£98m).

Mr Pat O'Neil, managing director, said that meat margins "came under pressure in 1991 but this follows a very good year in

He said the balance sheet had been greatly strengthened in the past year, which "provides scope to assess future strategic options with confidence". Bank borrowings were down to ICS6.7m, representing 23.9 per cent of capital employed, down from 59.9 per cent in 1990.

Earnings per share advanced to 10.83p (9p) and the total dividend is raised to 8p (2.75p) following a proposed final of 1.65p. Mr O'Neil also announced the group's first investment in continental Europe giving it a 49 per cent stake in a £500,000 joint venture in Belgium to produce mozsarella cheese for the European market.

He said further market opportunities in Europe were being pursued, adding: "We are ready to move now to larger-scale acquisitions". The company bad been studying opportunities in eastern European and had identified Hungary "as the most promising".

2.0



Semi-Tech (Global) Limited

(A special purpose holding company for the implementation of a business strategy focusing on manufacturing and distribution

Highlights FYE 1992

A Year of Spectacular Growth & Achievements

| • Turnover | + 9% |
|--|-------|
| • Net Profit attributable to shareholders | + 70% |
| Total shareholder's fund | + 21% |
| • Earnings per share | + 42% |
| Dividend per share | + 41% |

- Remarkable all-round performance by Singer
- Singer became a NYSE-listed company All acquisition-related borrowings retired

Message From the Management

1991 was an exceptional year for Semi-Tech. The flotation of Singer on the New York Stock Exchange marked a turning point for The Singer Company and exemplified how Semi-Tech creates value for its shareholders while pursuing a focused business strategy. Singer is clearly on its way to becoming a NYSElisted blue-chip company while Semi-Tech's profile is heightened globally.

Other major achievements during 1991, among others, include the total elimination of the Company's acquisition related debt. Our profit for the year hit record high. Excluding non-recourse trading debts of our subsidiaries, total gearing is less than 3%. In the 90's, the overriding priority of the commercial world is "to deleverage". We are proud to report that we now have a virtually leverage-free balance sheet. Our track record of over the past four years (since our listing on The Hong Kong Stock Exchange) demonstrates the fruits of our commitment to our global business strategy. The outlook for the current year remains favourable.

Going forward, we are committed to continuing the aforesaid business strategy while at the same time devoting full efforts to unlock values in Semi-Tech and create wealth for our shareholders.

On a corporate front, we are planning for the following:

- A 20: 1 share consolidation
- An ADR program launch International roadshow
- Investor relations program

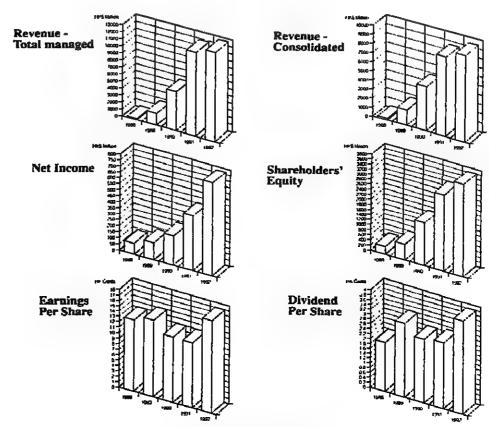
James H. Ting Group Executive Chairman 27th March, 1992

Final

shareholders on 12th June, 1992.

(HK\$ million) 1992 1991 % change Tumover 8.628 Profit from consolidated operations 492 77 Share of profits of associated companies 110 29 Profit before taxation 983 577 70 Taxation 121 Profit after taxation 456 89 Minority interests 2867 Net profit attributable to shareholders 70 Earnings per share (HK cents) 12 42 Dividends per share (HK cents) - note 1.0 0.7 ~ Interim 43

Note: The Directors intend to recommend a final dividend of 2.8 cents per share to be paid to shareholders who are on the register of members on 22th May, 1992. The final dividend will be paid to



Principal Assets (ownership %) The Singer Company N.V. (51%) SSMC Inc. N.V. (100%), Singer Europe (100%) Consumers Distributing Inc. (100%)

EC moving to a decision on farm reform package

By David Gardner In Brussels

THE EUROPEAN Community is set to decide next month whether it can agree on the most radical overhaul of the Common Agricultural Policy in

its 30-year history.
At the same time, the Community roundly rejected yesterday's ruling by the General Agreement on Tariffs and Trade that the new EC oilseeds regime discriminated against US soya imports, in a response likely to worsen further the transatlantic conflict over farm

The European Commission and the current Portuguese presidency of the EC are to push for the conclusion of the 14-month negotiations on CAP reform at the next Council of the 12 farm ministers in Luxembourg on April 28.

This followed individual negotiations with each of the ministers late into Monday night. All objections of principle to the Brussels reform blueprint appear to have been set. aside, according to Commission officials and senior officials from member states. They stressed, nevertheless, that critical details remained to be tled up in horse-trading that

could easily last into June. "There was a lot of sweet-ness and light," a senior Commission official remarked without a hint of irony. But he cautioned that the farm councli had accepted the reform in principle in November, only to have the UK. Netherlands and Denmark restate fundamental

The Dutch and Danes now appear willing to negotiate the best outcome for their interests on the details of the reform. their officials say. The British, de facto, are doing the same, even though Mr John Gummer, UK farm minister, insisted yes terday that agreement would not be possible if Britain's bigger farms were discriminated

The reform, in essence, calls for heavy price cuts, with full compensation which mediumto-large farms would only get by setting aside 15 per cent of their land, for which the larger farms would not get recompense. The Commission has persistently argued that the big farmers who benefit most from the CAP budget of Ecu35.3bn (£25bn) get about per cent more than they need to remain competi-

The main cloud over CAP reform now appears to be the outcome of the Uruguay Round trade liberalisation talks, where final agreement is being held up by the inability of the EC and US to agree on farm subsidy cuts. In particular, they disagree about whether compensation payments under CAP reform would be allowed into the Gatt "green box", per-mitting subsidies which do not promote production and distort

Ministers yesterday eased their opposition slightly to Gatt's demand that the EC restrict the volume of its subsidised exports, as well as the ing that a mix of the two could

be acceptable. But the council unanimously rejected a Gatt panel's verdict formally announced yesterday - outlawing the EC's new oilseeds regime. This regime was designed to comply with an earlier Catt ruling which found that the EC discriminated against US oilseeds, which are allowed into the Community duty-free under a

1962 Gatt agreement. Ministers judged that the panel had exceeded its remit in condemning the oilseed subsidies - copied from the CAP reform blueprint - as an incentive to producers. By deriving their judgment from the Uruguay Round conclusions of last December which the EC has not accepted the Gatt was prejudging the "green box" negotiations, min-isters concluded.

A senior Commission official added that the US attitude to the EC across all the Gatt fronts where the two sides are in dispute was "come out with your hands up". Mr Gummer argued that US

baulking at liberalisation of services within the Uruguay Round was now a greater stumbling block than agriculture, and warned Washington against bullying.

"The Americans have got to learn that this is an international negotiation in which they are not the imperial power, and we are negotiating with them on equal terms," he

Soviet collapse hinders metal projects

THE COLLAPSE OF the former Soviet Union is having a widespread negative impact on mining and metal projects. Outokumpu, the state-owned Finnish group, said yesterday its \$600m offer to renew the Pechenganikel smelter, part of the Norilsk nickel combine in Russia, had laosed.

Technical details had been agreed but Russia's take-over had delayed financial arrangements. Nortlak had asked the refurbished the former Reyn-

Russian authorities to be allowed to keep all its foreign currency earnings and to be able to export its metal tarifffree for some time to pay for the smelter's refurbishment, Outokumpu said.

Meanwhile, Ukrainian officials have indefinitely delayed a bauxite mining joint venture in Jamaica. The Nikolaev alumina plant in the likrains and a US company were to have olds Metals mine in Lydford for \$50m. Mining should have started next year at an annual 1.5m. rising to 2.5m tonnes. Russia's gold industry suf-

fered from obsolete equipment, shortages of spare parts, energy and raw materials and loss of staff, said Mr Alexandre Doumnov, formerly a director of the Soviet state bank. He said gold production had stag-nated for two years and was now likely to decline.

Prices from Metal Bulletin (last week's in brackets).

ANTIMONY: European free market 99.6 per cent, \$ per (1,650-1,720).

BISMUTH: European free market, min. 99.99 per cent, \$ per lb, tonne lots in warehouse, CADMIUM: European free

market, min. 99.5 per cent. \$

market, 99.5 per cent, \$ per lb. lb, in warehouse, 4.90-5.50. in warehouse, 27.00-28.00 TUNGSTEN ORE: Europe

MINOR METALS PRICES

MERCURY: European free market, min. 99.99 per cent. \$ per 76 lb flask, in warehouse, 115-125 (same). MOLYBDENUM: European

free market, drummed molybdic oxide, \$ per lb Mo, in wareper lb, in warehouse, 0.90-1.10 house, 2.12-2.18 (2.15-2.20).

SELENIUM: European free COBALT: European free market, min 99.5 per cent, \$ per

TUNGSTEN ORE: European free market, standard min. 65 per cent, \$ per tonne unit (10 kg) WO₃, cif, 58-68 (same). VANADIUM: European free market, min. 98 per cent, \$ a lb

V₂O₅, clf, 2.10-2.25 (2.15-2.25). URANIUM: Nuexco exchange value, \$ per lb, U3O8, 8.00

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COCOA - London POX

Close

Computer-controlled trucks go for gold

Kenneth Gooding on how Modular Mining dug into the vehicle dispatch business

T CANNOT be often that a company invests \$2.5m and immediately covers the cost. But that happened when American Barrick Resources, the Canadian gold mining group, bought a computerbased truck dispatch system for its big Goldstrike gold mine

Mr Bob Smith, Barrick's president recalls: "The package cost 32.5m and we immediately saved 10 to 15 per cent of our baulage truck requirements. That's three trucks at \$1.4m

Then came productivity gains from the system, which enables a central dispatcher to know where every haulage truck and big mechanical shovel is at every second of the working day in the huge open pit. Mr Smith points out: "There's often \$80,000 of gold on one of our 190-tonne trucks. If that's accidentally dumped as waste, that's a big loss. The system double-checks, so there are fewer losses. In mining you've gotta roll with the punches. Nothing is ever the way you expect and the com-

human brain". The truck dispatch system concept is a simple one; to link shovels, trucks and dump points at a big mine together using a central computer connected via a radio network to microcomputers on the equip-

puter reacts faster than the

This collects real-time data and makes assignment decisions as well as general reports

But it is far from easy to put the concept into effect. One company, Modular Mining of Tucson, Arizona, seems to bave a monopoly.

Mr James White, MM's executive vice-president says: "Several other companies claim to offer similar technology, but as yet have failed to make a sale. Several mines thought the problem was simple and developed one-of-a-kind, in-house systems over the years. We fleet, given that the equipment is spread along five miles of have replaced such systems in



Australia, Canada, Papua New

Guinea and South Africa". He says, for example, at RTZ's huge Palabora open pit copper mine in South Africa, where there are three main ore types, numerous dumps, 20 dif-ferent waste categories, three crushers feeding five storage pads and multiple composite blasts, MM's dispatch system improved productivity by 7 per cent compared with the in-house one it replaced.

The list of MM's new clients last year included De Beers in South Africa, Gecamines in Zaire and Southern Peru Copper, as well as Kennecott, the RTZ copper-gold subsidiary, in the US, and Echo Bay's McCoy/ Cove gold mine in Nevada.

Use of the system does not, of course, alway produce results as dramatic as those at American Barrick, At Kennecott's Bingham Canyon copper mine, the dispatch system was installed last summer because Kennecott believed it could win a modest productivity improvement, while ensuring that its expensive in-pit ore crusher and conveyor system would always be kept fully occupied. Mr Rod Devey, vice-president and general manager of operations at Bingham, says no substantial improvements could be expec-

ted from the truck and shovel

roads in the pit, which is 5,000

feet deep.
Ultimately, the MM system achieved what he expected - a 2 per cent improvement - and, also as predicted, it seems likely to pay for itself in three

Mr Davey says his company looked at several potential suppliers for a truck dispatch system "but Modular had a bit of a track record so we chose So success is breeding suc-

cess. But it took a great deal of tenacity by the founders before MM could build its present Mr White recalls that at one

stage in the early days the office drinking-water cooler was removed to save \$7.50 a

He was a professor of chemical engineering at the University of Arizona's College of Mines and joined up with Phelps Dodge, the biggest copper mining group in the US, to develop the truck dispatch system that was first used in PD's Tyrone mine in 1980 and later at its flagship Morenci mine. He was joined by Mr Michael Arnold, a colleague from the university, who is now MM's president, and Mr Mark Baker, a consulting engineer who represented PD in the early days. Mr Baker is senior vice-presi-

MM started in business just

as the mining industry was plunged into the worst reces-sion in living memory. Banks shied away from a company with "mining" in its name but Mr White recalls: "We perse-vered, tightened our belts, took sizeable salary cuts, watched every dime - that's when the and used home equity, personal revolving lines of credit and personal credit cards to

provide needed cash flow". MM completed a survey in 1982 which showed that there were then only 370 mines of a size to justify the use of its technology. With such a small prospective client base, it decided to contact companies directly. Eventually this paid off with the first contract outside the PD organisation with Quintette Coal for its Tumbler Ridge mine in British Columbia in January, 1983.

During these direct contacts Mr White emphasises that the system — which MM calls, would you believe. Dispatch can help to manage almost the entire mining operation once installed. It picks the best haul routes in open pit mines. It monitors pit disturbances and adjusts the haulage flow pattern to exploit present mine conditions. It tracks equipment delays and equipment breakdowns, adjusting its instruc-

tions to compensate. Management can ask the system "what if?" questions to see how changes such as big shovel moves, new dump placements, digging rate variations and shovel priority schemes, would affect production. Dispatch also allows manage-

ment to determine truck and shovel efficiencies by fleet or by individual items of equipment and to analyse each segment of the haulage cycle to evaluate the performance of tyres, engine parts an so on. The system monitors vital signs on vehicles, such as oil pressure, wheel motor currents, so that maintenance per-sonnel can monitor a vehicle while it is working and spot potential problems before they cause expensive down time,

says Mr White. However, Kennecott's Mr Davey points out that there is a danger of the user being swamped by all this. "It can become a question of doing less and less with more and more data," he says. "The system is not a panacea. Manage ment must continue to man-

There is also a potentially controversial aspect to the sys-tem. It might well be seen as a "spy in the cab" or part of a regime where "Big Brother" is watching the drivers. Mr White says one of its benefits is that: "Dispatch watches operator actions. Drivers can no longer grab an extra ten minute smoke break at a far dump. The system alerts the dispatcher within seconds whenever the operator is

perhank

However, Mr Davey at Kennecott suggests that a majority of his drivers have welcomed the system. "It gives them something to fool with and they feel more a part of the team. It sometimes gets boring in those cabs. Also we would never use the system to compare the performance of one driver with another."

At American Barrick, Mr Smith also says the system need not necessarily sap employee morale. "Okay, it stops drivers taking some sneaky time out but it also tells them when they must take a break - sometimes when the supervisor might want them to keep working," he points out.

American Barrick also arranged for employees to benefit from the productivity gains arising from the use of Dispatch. A bonus system was implemented based on the tonnage of ore mined, ounces of gold produced, the mine's safety record and production cost. This has been giving drivers an extra \$240 each a month to add to their basic pay of \$16

LME aluminium stocks show first fall since August

By Kenneth Gooding Mining Correspondent

ALUMINIUM STOCKS 12 London Metal Exchange warehouses have fallen for the first time since early August but analysts suggested yesterday this did not mark the start of a downward trend.

Mr Nick Moore, analyst at Ord Minnett, part of the Westpac banking group, said the 425-tonne fall was "a milestone" but cautioned that there was still a great deal of Rus-

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sian aluminium to be exported to the west to swell stocks this Mr Angus MacMillan, ana-

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WORLD COMMODITIES PRICES

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hed (2 per tonne

Cesh 305.5-7.0 3 months 317.5-8.0

1284.5-6.5 1320-1

lyst at Billiton-Enthoven Metals, a member of the Royal

(Prices supplied by Amalgemeted Metal Trading)

High/Low AM Official Kerb close Open Interest

in the second quarter was not flat. demand would have to rise 2.5 per cent this year just to hold stocks at present levels.

a bigger stocks fall and aluminium for delivery in three months closed \$2.25 a tonna down last night at \$1.318 This was nearly \$225 a Dutch/Shell group, said the price reached in the present cars and consumer durables

outlook for aluminium demand recession in late December. This week's stock full came about because less metal Even if production stayed arrived in European warehouses and there were withdrawals from LME north

Demand is certainly picking up in the US. Mr Paul O'Neill, chairman of Alcoa, the biggest north American aluminium group, said recently that volumes were up across the board in January and February and tonne above the lowest bookings from makers of cans,

American warehouses.

CRUDE CE. (Light) 42,000 US gails S/berrel

and from the building and con-struction sector had all

increased. Along had concerted some of its clients and they had all said their buying was backed by a genuine improvement in US

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demand. While Alcoa did not want to give exact details for commercial reasons, Mr O'Nelli said that, if the group's orders in August last year were at 50 on an index, from November to Pebruary the index would be

SOVABILANS 5,000 bu min; cents/60% bushel

Chlesgo

MARKET REPORT

PLATINUM stood out in a lack-lustre precious metals market yesterday, with its price putting on \$4.25 at \$358 a troy ounce. Traders attributed the rise to a statement by Russia's Almazyuvelirexport saying it would retain its monopoly on exports of platinum group metals. "The market was just relieved that the platinum will remain in secure hands and traded up in the absence of anything else to go on," one dealer explained. Earlier news that Russia was giving its toreign trade bank Vneshtorgbank a monopoly on gold sales raised concerns that

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| ubber (Jun)♥ | 55.25p | + 0.25 |
| ubber (KL RSS No 1 Mar) | 219.0 | |
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| | 30 % 442p | -03 |
| a torno unless otherwise certs/lb, r-ringgithg, q-M ar v-Apr/Mar y-Apr/May v otherission average tatsloo om a week ago. \$\text{Londe} ar Roterdam, \$\text{A}\$ Buillion r | ar I-Oct/Dec n-Apr z-May | . fMeat change market |

Almaz might lose control of platinum and that supplies of the white metal might be allowed to flood on to the market. Constructive US economic Indicators helped most base metals prices to end firm at the London Metal Exchange. The most notable rise was in the NICKEL market, where the cash quotation closed \$60 up at \$7,400 a tonne on constructive chart signals, taking it out of its recent narrow trading range. COFFEE prices fell further in the morning but steadied in the afternoon

| in w | hat trac | iers sa | W AB B | Sep | 870 |
|------------|-------------------|-----------------------|--------------------------------|------------|----------------|
| | | orrectio | | More | 887 808 |
| | | from R | | Mer | 922 |
| | | | | _ | er:2350 (|
| SUGAL | A - Lond | e FOX | (5 per tonn | e) ICO in | dicator p |
| Raw | Close | Previous | High/Low | | Comp |
| May | | | | | .08 (57.0) |
| Aug | 190,00 191,00 | 190.00 191.60 | 190.00 189,40 191 40 190,20 | Starting | dose: |
| Ott | 191,60 | 193.00 | 191.00 190.20 | - | - |
| White | Close | Previous | High/Low | - <u> </u> | roes - |
| May | 271,70 | 271.80 | 271,90 269,50 | | Close |
| Aug | 271.90 | 271.50 | 271.90 269.80 | Apr | 106.5 |
| Clot | 264 00 | 263.30 | 283.70 282.00 | Apr | 118.4 |
| Turnow | ar Baw 26 | 6 (218) let | s of 50 tonnes. | <u> </u> | |
| | 015 (1919) | | - or as Mundar | | er 120 (|
| Paris- 1 | White (FFr | per tonne | i): May 1524.64 Au | SOYAL | SEAL - |
| | | | | | Close |
| إثالتوبي | EOIL - II | | \$/barr | - Paper | 129.00 |
| | Lates | t Previo | us High/Low | Oct_ | 129.00 |
| Way | 18 10 | | 18.15 17.97 | | er 8 (25) |
| fun Jul | 18.12 18.06 | 17.98 17.93 | 18,14 17,99 | FREIQ | HT ~ L4 |
| Aug | 18.03 | | 18,08 17,94 18,03 17,91 | | Close |
| Sep | 17 99 | 17.90 | 17 99 17,90 | Mar | 1796 |
| Oct. | 17.04 | 17.92 | 17,94 17,91 | Арг | 1209 |
| Xec Ian | 17.81 | 17 68 | 17.94 17.91 | May | 1204 |
| PE Ind | 17.92 ex 17.94 | 17 89 17.96 | 17 92 17,88 17,94 | Jul Oct | 1085 1215 |
| | w 10856 (8 | | | - BFI | 1180 |
| | L - IPE | 9707 | S/tonh | _ Tumav | er 108 (2 |
| | Close | Previous | High/Low | | S - Los |
| Apr | 160.25 | 159.25 | 161.00 159.75 | Wheat | Class |
| day | 182.00 | 161 00 | 182.75 181.00 | May | 124,70 |
| lun | 164.00 | 163 00 | 164.50 163.25 | Yes | 125.20 |
| U L | 166.00 | 165.00 | 166.25 165.00 | Sep | 112.95 |
| lug Non | 167.75 | 167.25 | 167 75 166.75 | Nov | 116.10 |
| Sep Oci | 189.60 17 1.75 | 169.25 171 75 | 189.75 189.25 171.75 171.25 | Jan | 119.90 |
| lov | 173.00 | 173.00 | 173.50 173.00 | Sariey | Close |
|)ec_ | 174.75 | 174.25 | 174.50 | May | 116.75 |
| umove | r 11283 (9 | 192) lots o | 4 100 tonnes | Nov | 113.50 |
| | | | | | ar: Whee |
| COLL | OM | | | | Londo |
| | | | | | Close |
| MANC | HESTER-S | not and oh | ipment sales for | Mar | 124.3 |
| the we | ek ending | 27 March | amounted to 455 | Apr | 124,3 |
| | | | the previous | May | 124.0 |
| week, | Sales wer | e moderate | and deals | Jum | 118.5 |
| | | in Syrian (| ırd West African | لابلا | 113.5 |
| grawth | 15. | | | ADJ | 109.6 |
| | | | | Sep Oct | 109.5 110.0 |
| | | | | Nov | 110.0 |
| | | | | | |
| | | | | i Turnowi | r40 (44) |

| | Close | Previous | High/Low |
|--------------------|--------------------------|---------------------------|--------------------------------|
| Mar | B18 | 825 | 521 818 |
| MAY | 842 | 844 | 842 630 |
| Ţū | 656 | 889 | 858 649 |
| Sep Nov | 87 <i>0</i> 887 | 572 888 | 671 864 167 861 |
| Jan | 905 | 910 | 907 896 |
| Mer | 922 | 930 | 922 920 |
| Turnow ICO inc | er:2350 (2 licator pr | 686) lots of | 5 tonnes ents per pound) fa |
| Mer 27: | Comp d 08 (57.08) | Batly 54.87 (| (58.01) 15 day ave |
| garling garling | close: M | larch C466 | |
| POTAT | 0ES - L | endon PO | K E/honn |
| | Close | Previous | High/Low |
| Apr | 106.5 | 108.3 | 100.0" 100.0 |
| Mey | 118.4 125.9 | 121.0 125.0 | 121.0 118.3 125.7 124.0 |
| - | | | |
| | | 3) lots of 2 Landon FO | |
| | Close | Previous | High/Low |
| Apr | 129.00 | | 129.00 |
| Oct | 129.00 | | 129.00 |
| | | lats of 20 to | |
| FREIGH | | idon FOX | \$10/Index poir |
| Mar | Close | Previous | High/Low |
| Mar Aor | 1796 1209 | 1196 1210 | 1196 1196 1210 1200 |
| May | 1204 | 1205 | 1205 1200 |
| Jul | 1085 | 1098 1230 | 1085 1080 |
| Oct BFI | 1215 1180 | 1186 | 1215 1180 |
| Tumavi | or 108 (29 | 6) | |
| OPALH | | ion POX | \$/tonn |
| Wheat | Clase | Previous | High/Low |
| May | 124,70 | 124.75 126.40 | 125.30 124.70 126.70 126.20 |
| Sep | 112.95 | 120.40 | 113 00 112.95 |
| Nov | 116.10 | 116.40 | 116.15 116.05 |
| Jan | 119.90 | | 119.90 |
| Barley | Close | Previous | High/Low |
| May Nov | 116.75 113.50 | 113.75 | 116.75 113.50 |
| Turnove | r: Wheat | 181 (138). (| Barley 3 (32). |
| PIGS - | London | FOX (C | sh Settlementj p/kj |
| | Close | Previous | High/Low |
| Mar | 124,3 | | 1913 |
| Apr | 126.0 | 125 0 | 125.5 125.0 123.3 123.0 |
| Vay Jun | 124.0 118.5 | 125-0 119.5 | 123.3 123.0 |
| فتدا | 113.5 | 114.0 | 113.0 |
| Aug | 109.0 | 109.0 | 108.5 |
| Sep Oct | 109.6 110.0 | 110,0 110,5 | 110.0 109.5 |
| | | | |
| 404 | 110.0 | 112.0 | 110.0 109.9 |

| 3 months 1 | 7480-85 | 7420 | -8 | 7536/744 | 0 7 | 451-56 | |
|---------------|---|------------|-----------|------------------|--------|--------------|-------------|
| Tin (S per to | ute) | | | | | | |
| | | | | 5715 5750/571 | | | Т |
| Zinc, Specia | High Grade | S (S per | tonne) | | | | _ |
| Cash | 275-77 | 1268 | -70 | 1266 | | | |
| | | 1256 | 9 | 1268/126 | 2 1; | 284-65 | |
| SPOT: 1.738 | E/S retac | 5 mar | nths: 1,7 | 005 | 5 1 | nombe 1. | 33) |
| | | | | | Ne | w Y | fi |
| LANDAN E | | - | | $\overline{}$ | 0011 | | |
| | | | | | QCL. | | _ |
| | | | | alent | Apr | 344.2 | _ |
| ~ | *** | - | <u> </u> | | May | 342.8 | : |
| Close | _ | | | | | | 3 |
| Opening | | | | | | | |
| Morning fix | | | | | Dec | 352.B | 3 |
| Afternoon fit | 4 341.70 | | 196.549 | | | 354.8 | 3 |
| Day's high | Special High Grade (5 per torune) 1268-87 | | | | | | |
| Day's low | 341,10-341 | .30 | | | | 356.8 | 1 |
| Loca Lda N | een Gold Le | ndina | Rates (1 | /s USS) | PLAT | MULIE 50 1 | 10) |
| 1 month | | | | | | Latest | F |
| | | | | - | Арт | | 3 |
| 2 morana | | 12 10 | CHES | p.eu | | | 3 |
| 3 morara | 3.00 | | | | | | |
| Silver fix | přílne oz | | US eta e | PULIV | | | |
| Spot | 236,60 | | ¢12.00 | | | | _ |
| 3 months | | | | | | Laboration 1 | F |
| 8 months _ | | | | | Anr | 412.5 | 4 |
| 12 months | 252,10 | | 432.05 | | No. | | 4 |
| | | | | | تتبيان | | |
| | | | | | | | |
| COUR COM | | | | | Sep | | |
| (Prices supp | yed by Eust | elhard | Motals) | | | | |
| | £ adap | | C ~~~ | nless. | | | i i |
| | 3 price | | 7 isdina | ath and 12 | | | 4 |
| Krugerrand | 341.75-34 | 12.7B | 195,50-1 | 197.00 | ليدل | 442.7 | _4 |
| Maple leaf | | | | | HIGH | GRADE C | QP. |
| MBM 20ABLE | gn 43.00-64. | U U | 4/./5-40 | 140 | | Letest | P |
| | | | | | Apr | | |
| - CONTROL OF | 114419 | | | | JUST 1 | | |
| Colfee | May | Jul | May | ليل | Jul | 101.10 | 1 |
| 800 | | ~ | - | 15 | | | |
| BS0 | | | | | Oct | | |
| 900 900 | - | | | | | | |
| | | _ | | | Q. | 100.55 | 10 |
| Cocon | | | | | | | _ |
| 600 625 | | | | | ORAN | | _ |
| 375 | | | | | Men | | _ |
| | | | | | | | |
| | | | | | | | |
| Brem Crude | May | - Just | MEY | Jun | Nov | 125,10 | 1 |
| | | | | | | *** | - |

20 49 . . . 8 28 21 49 15 54

| 1 | 200 89.5 | | | | JUN | 19.55 | 18.37 | 19.69 | 19.35 | . i . | Labor | Previous | High/Law | |
|-------------|----------------------|------------------|----------------|------------------|--------------|------------------|---------------------|-------------------|------------------|---------------|------------------|-------------------|------------------|------------------|
| 1 | 313,5-14 | 1817,5- | 18 17 | 4,401 lots | Jul | 19.63 | 19.45 | 19.85 | 19.48 | May | - 58778 | 685/6 | 588/0 | 685/2 |
| | | Total dat | y ismen | F 15.549 John | Aug | 19.62 | 19.47 | 18.62 | 19.46 | _ Jul | 506/4 | 594/6 | 596/6 | 603/6 |
| | 274.5-75.5 | | | | - 8ep Oct | 19.57 | 19.46 . | 19.57 | 19.46 | - Auto | 00070 | 596/6 | 801/0 | 698/8 |
| | 302.02.5 | 1307-08 | 11 | 0.013 loke | Nov | 19.54 18.51 . | 19.48 12.46 | 19.54 | 19.46 | Bep | 804/4 | 602/4 | 804/4 | 602/6 |
| _ | | | | | _ | 19.50 | 19.46 | 19.48 | 19.44 | New | 612/3 | 610/6 | 612/6 | STO/O |
| | | I GIRT OF | nià misson | er 2.697 lot | Jan | 19.40 | 19.41 | 19.41 | 19.59 | Jan | 620/4 | 619/4 | 620/4 | 619/0 |
| | 04-4.25 | | | | Feb | 19.37 | 19.37 | 0 | 0 | Mer | 630/0 | 628/6 | 630/0 | 628/6 |
| _ = | 14.5-4,75 | 318.5-1 | 16 | 211 lots | | | | | | _ May | 635/4 | B36/0 | 835/4 | 636/4 |
| | | Total de | dly barnov | er 4,107 late | HEA | TING OIL | 65'000 Fig. 8 | Jalia, cent | 8/US gain | | 640/4 | 540/4 | 0 | 0 |
| 7 | 375-80 | | | | | Latest | Previous | High/Lo | Office Land | BOY/ | ABEAN OIL | 60,000 Has; c | интом/Ио | |
| 3 | 451-56 | 7515-25 | 25 | .438 lots | Aor | 6420 | 6306 | 6430 | 5296 | | Letest | Previous | fligh/Low | |
| _ | | Total de | Jly Buncy | er 2,254 lote | Apr | REED | S230 | 6330 | 6230 | - | | | | |
| _ | 715-16 | | .,, | | Jun | 5305 | 5231 | 4905 | 5225 | May | 19,89 | 19.77 | 19.95 | 19.75 |
| | 712-13 | 5750-80 | | 47 lots | .84 | 5325 | 5284 | 5335 | 5280 · | . Aug | 20.18 20.36 | 20.07 20.22 | 20.24 | 20.04 |
| | 112-10 | _ | | | Aug | 5400 | 5953 . | 5390 | 5370 | | 20.50 | 20.36 | 20.55 | 20.23 20.38 |
| | | 1000 00 | ну житоч | er 9,246 lote | | 5530 | 5476 | 553g . | 5485 | · Bip | 20.63 | 20.48 | 20.68 | 20.61 |
| 1 | 268-67 | | | | Oct. Nov | 5806 | 6583 6678 | 5606 | 3005 | Dec | 20.93 | 0.83 | WT. DI | 20.61 |
| | 284-65 | 1286-67 | 53, | 244 lots | Olice | 5890 5785 | 5773 | 5786 | 6780 | , yaku | EY.08 | 20.92 | 21.05 | 21.05 |
| _ | | | | | Jan. | 6820 | 5603 | 8620 | 8800 | Mer | 21.30 | 21,07 | 21.30 | 21.30 |
| 5.1 | nombe 1. | BE174 | 9 m | DOBNIC 1,0580 | | | | **** | | . May | 21.45 | 21,32 | 21.45 | 21.46 |
| | | | | | | | · | . * | | - Jisi | 21,66 | Q . | 21.66 | 21.05 |
| Ne | ew Y | OFK | 1. | | | | | | | · BOY | BEAN ME | AL 100 tons: | \$/tors | |
| _ | | | | | COC | DA 10 tonn | es;\$/jonné | 4 | | | . Latest | Previous | Make and | |
| QQL | D 100 tray | oz.; Stray (| 12. | | _ | | | | | | | | High/Low | |
| _ | Latest | Previous | High/Lo | | _ | Latest | Previous | High/Lo | w | | 181.3 | 178.7 | 178.9 | 178.2 |
| _ | | | | | May | 969 | 265 | 993 | 980- | Aug | 182.3 | NET-1 | 181.6 | 180.8 |
| Apr | 344.2 | 341.9 | 345.7 | 341,7 | لجال | 1025 | 1023 | 1030 | 1019 | Sep | 183.3 198.2 | 182.2 | 182.5 | 182.0 |
| Mery Jun | 342.8 345.6 | 342.8 343.8 | 0 : | 0 343.5 | Sep | 11083 | 1059 | 1065 | . 1059 | Dec | 199.7 | 197.8 | 183.6 198.5 | 183.0 197,8 |
| Aup | 348.1 | 346.0 | 345.9 348.8 | 346.1 | Mar | 1181 | 1150 | 1109 . 1153 | 1104 | Jen | 199.8 | 199.5 | 196,8 - | 199.0 |
| Oct | 351.0 | 348.2 | 351.0 | 348.4 | May. | 1180 | 1173 | 1180 | 1176 | Mar | 202.0 | 199.5 | 200.0 | 199.8 |
| Dec | 352.8 | 350.7 | 363.5 | 350.8 | Jul | 1204 | 1201 | 1204 | 1204 | 20.A17 | £ 5,000 but | min; cents/9 | all timber | - |
| řeb | 354.8 | 353.3 | 354.8 | 354.2 | Sep | 1232 | 1233 | 1232 | 1227 | 2 | | | NO DUBINE | |
| Apr. | 355.9 | 355.9 | .0 | ā | Dec | 1270 | 1264 | 1270 | 127Q | | Latest | Previous | _High/Low | _ |
| AUT . | 358.8 | 358.6 | ũ- | Ò. | COFF | EE "C" 37 | ,500tbs; ce | rts/fbs | | May | 265/0 | 288/4 | 266/6 | 264/6 |
| PLAT | INCLUM 50- 11 | 10y az; \$/tra | y oz. | | | Latest | | | | _ Մահ | 269/6 | 271/2 | 271/6 | 269/4 |
| | Lefest | Previous | High/Lov | | | | Previous | High/Los | | _ Sep | 263/4 | 264/2 | 264/6 | 268/U |
| _ | | | <u> </u> | | May | 66.55 | 67.95 | 68.90 | 67.90 . | Tiec Mar | 260/0 ° | 260/6 | 261/2 | 259/2 |
| Арг | 359.0 | 351,1 | 361.0 | 363.0 358.5 | Jul Sep | 70.90 | 70.30 | 71.05 | 70.25 | May | 271/4 | 258/2 272/2 | 288/4 272/4 | 266/4 |
| iwi Det | 361.1 361.5 | 353.6 357,8 | 363.0 361.5 | 360.0 | Dec | 73.15 78.50 | 72.35 75.85 | 73.40 · · · 75.70 | 72.50 · 75.85 | - bal | 273/0 | 275/0 | 0 . | 271/0 |
| lart | 370.0 | 358.1 | 365.Q | 361.5 | Mar | 79.30 | 78.25 | .78.75 | 79.30 | | 7 5 000 1 | | | |
| Apr | 383.5 | 360.6 | 383.5 | 383.5 | May | 82.75 | 82,75 | 0 | 0 | 4116 | | min; centur | lanteud-diff | |
| של עם | D 5 007 In | oy az, cent | Bern or | | Jul | 85.00 | 84.25 | 85.00 | 85.00 | | Latest | Previous | High/Low | |
| | | | | | - | | | | | MALY | MIN'S | 383/4 | 384/0 | 379/4 |
| | Laborat | Previous | High/Lov | <u> </u> | | | | | | Jul | 382/4 | 363/4 | 364/4 | 380/2 |
| Upr | 412.5 | 412-5 | 0 | 0 | | - | | | | Sep | 367/0 | 368/6 | \$100 kg | 365/2. |
| Sec. | 414.5 | 414.0 | 416.0 | 413.0 | SUCO | K MOME | "11" 112 <u>.</u> 0 | 00 10s; ce | 108/1098 | Oec Mar | 375/6 | 376/4 | 377/0 | 373/4 |
| kus iui | 415.8 | 415.6 417.3 | 0 419.0 | 0 A1963 | | Lutest" | Previous | High/Lov | ¥ | Miry | 378/g 370/g | 377/4 . 364/0 | 378/0 | 378/8 |
| Sep | 422.0 | 421.1 | 422.0 | 421.0 | Mary | 8.68 | 8.58 | 8.68 | 8.51 | 44 | 343/0 | 343/0 | 343/0 | 0 343J0 |
| æ | 427.5 | 426.9 | 428.5 | 427.0 | Jui | 8.54 | 8.55 | 6.65 | 8.52 | 1 | 348/0 | 348/0 . | 348/0 | 348/0 |
| an : | 426.6 | 428.8 | 0 | 0 | Oct | 8.54 | 8.59 | 8.64 | B.55 | LIVE | CATTLE 40 | 000 lbs; cent | | |
| Azr | 434.0 | 453.5 | 434.0 | 434.0 | Mar | 8.67 | 8.68 | 8.70 | 8.64 | . === | | | ~ | |
| 4ey | 438.0 442.7 | 438.0 442.7 | 0 | 0 | May Jul | 8.66 8.60 | 8.68 8.75 | 8.71 · 1 | 8.71 | - | Latest | Previous | High/Low | |
| 10 | | | | | | | | 4.77 | 8.69 | Apr | 79.350 | 78.350 | 79,400 | 78.650 |
| NGH | GRADE C | OPPER 25,0 | 00 lbs; cer | utas/lþs | COTT | ON 50,000; | Otents/10s | | | -Jun | 74.900 | 74,525 | 74,950 | 74,700 |
| | Lettest | Previous | High/Low | | | Latest | Previous | High/Los | • | - Aug Oct | 69.925 69.925 | 69.550 68.725 | 70.000 | 89.700 |
| or | 101.50 | 101,35 | 101.50 | 101.20 | May | 69.05 | 58.07 | 59.50 | 58.00 | Dec | 70.200 | 70.000 | 70.200 70.200 | 89.725 89.975 |
| ery A | 101.45 | 101.30 | 101.70 | 101.10 | Jul | 80.65 | 59,65 | - 61,05 | 59.55 | Feb | 89.700 . | 89.425 | 89.790 | 69.50G |
| UT . | 101.15 | 101.15 | 0 | 0 | Oct | 61.60 | 80,82 | 61.75 | 63.80 | Apr | 70.900 | 70.525 | 70.900 | 70.700 |
| ul | 100.85 | 100.85 | 101.15 | 100,80 | Dec | 61.66 | 61,43 62,80 | 62.20 | 61.32 | LIVE | 10GS 4Z 01 | 0 lb; cente/l | | |
| wg eo | 100.85 | 100.85 | 0 . 100.85 | 0 100.85 | May | 63.15 63.00 | 63.50 | 63.15 0 | 63.15 | _ | Latest | | | |
|)ct | 100.60 | 100.50 | 0 | 0 | -kd | 63.25 | 63.80 | ŏ · | ŏ | | | Previous | High/Low | |
| lov | 100.50 | 100,50 | ō . | o ' | • | | -2.55 | • | - | Apr | 40.850 | 39.860 | 40,850 | 39.950 |
| | 100.58 | 100.40 | 100.50 | 100,35 | - | | | | | Jun Jul | 45.760 44.850 | 44,260 . | 45.760 | 44.400 |
| æn | 100.30 | 100.30 | 0 . | 0 _ | <u> </u> | | | <u>'</u> | | Aug | 43.250 | 42.150 | 44.900 43.300 | 43.625 |
| RAN | GE JUICE | 15,000 lbs; | Cents/lbs | | IHD | CES | - | | | Oct | 40.700 | 39.900 | 40.850 | 42.100 39,750 |
| _ | Laborat . | Previous | High/Lov | | REU | TERS (Bes | e: Septemi | ber 16 197 | 1 = 1004 | Dec | 43.950 | 43.200 | 44,125 | 43,000 |
| _ | | | | | 1- | Mar.31 | | | | Fab | 45.000 | 44.150 | 45.150 . | 44,400 |
| Asy | 142.80 | 142.35 | 142.95 | 141.96 | 1- | - 1599.4 | | | O YT 890 | Apr | 42,525 | 42.200 . | 42.825 | 42.250 |
| lul Jep | 141,20 132,90 | 140.65 132.65 | 132.90 | 140,50 132,85 | 1 ==== | | | 1616.4 | 1739,8 | _ FORK | BELLIES 4 | 0,000 lbs; ce | nte/lb | |
| iov iov | 125,10 | 124.05 | 132.00 | 124.50 | 00/4 | | Base: Dec. | 31 1974 🚈 | 100) | | Letest | Previous | High/Low | |
| la.n | 123,50 | 122.75 | 123.50 | 129.00 | | Mar.20 | Mer.27 | moth 40 | O YT Ago | Plan | 85,090 | | | |
| 10.7 | 123,60 | 122.25 | 123.50 | 122.55 | Spot | | 117.51 | 118.59 | | May Jul | 35.060 | -34.329 35.050 | 35.250 | 33,750 |
| Any | 123.00 . | 122.25 | 9 | 0 | Futur | es - | 121.35 | 122.94 | <u>.</u> | Aug | 34.200 | 33.660 - | 25.900 34,500 | 34.550 33.050 |
| OF . | 123.00 | 122.25 | q _ | 0 | | <u> </u> | | <u>_</u> - | <u></u> | - Feb | 46.000 | 45.850 | 46.075 | 45.550 |
| | | | | | | | | - | | | | | | |
| | | | , | | | | | | | | | | | |

LONDON STOCK EXCHANGE

Property news alarms equity market

By Steve Thompson

MORE alarming news on the UK property front proved a considerable drain on the equity market's confidence and triggered a widespread decline in share prices yesterday. The FT-SE 100-share index closed a net 12.8 down at 2,440.1. News of a sharply increased

Labour lead over the Tories in the latest opinion polls only emerged during the early evening and therefore had no impact on the UK market but these are expected to cause considerable unease this morning. There was no real response to the poll news on the big UK stocks traded in

Another steep slide for Lonrho shares, after one of its joint

erated their buy stance,

The market was pleased that some of the uncertainty surrounding the flotation was out of the way and the shares jumped 27 to 1049p. Both Fleming and Smith New Court repeated their buy recommen-

ued to suffer from their expo-sure to the Olympia & York and Heron International debts. Barclays, which is seen as having lent the most cash and is also believed to have an exposure to Speyhawk, fell 10 to 307p, making a drop of 28 over the past three days. It was also one of the most heavily traded stocks yesterday as more than 8m shares went through the

Midland Bank retreated 8 to 349p in spite of the potential value in its prospective merger with Hongkong and Shanghai. Banking, Lloyds lost 7 to 377p. Royal Bank of Scotland, down 8 at 154p, suffered from receding bid hopes and further consideration of its prospects

withdrew from representing the company, was another reasou cited for the market's lacklustre showing. The session commenced with

brokers, UBS Phillips & Drew,

prices being marked modestly higher, partly because of the lack of any substantial poll news and partly because of underlying support for the Footsie future ahead of its expiry in mid-morning. However, news that Speyhawk, the property development group, had incurred a heavy £216m loss, passed the final dividend. and restructured its debts after talks with bankers and backers, prompted a sharp about turn in sentiment.

Coming so soon after worries about Olympia & York, developers of London's Canary

Account Dealing Dates Mar 23 Apr 6

Apr 2 Apr 24 May 8 Apr 13 May 5 . , Non-time dealings May take place from 8.30 am two booksess days earlier.

Wharf, and problems at Heron International, the news was very badly received. Bank shares, especially, were given a thorough mauling as investors backed off from expected big provisions associated with Speyhawk.

The expiry of the March futures contract coincided with the downturn in the cash market. Turnover in the futures was much higher than in

after the expiry. Opening 6.5 higher, the Footsie improved rapidly to reach a day's best of 12.7 points ahead, before commencing a slide which saw the index down 13.1

at 2,439.8 at its worst. The withdrawal of UBS Phillips & Drew as broker to Lonrho and persistent fears that Fidelity, of the US, may sell its near 10 per cent stake into the market were behind the latest slide in Lonrho, which from today will be dropped from the FT-SE 100-

share index. Other companies being removed from the index also lost ground, including Royal Insurance and Tarmac. Their replacements, on the other hand, attracted considerable

recent sessions but petered out support, notably ECC Group. Turnover in equities was 475.1m shares, well ahead of Monday's 402.7m, and boosted by at least four small-scale trading programmes.

Equity strategists are increasingly wary of the market as the general election campaign moves into its final phase. Mr Nick Knight, at Nomura, the Japanese-owned securities house and a longtime bear of the market, published a note yesterday highlighting a rise in the public sector borrowing requirement.

He said: "The speed and scale of deterioration in the government's finances is of truly mind-blowing proportions: such progression carries extremely negative implications for equities and bonds,"

| | F) | NAN | CIAL | TIME | S ST | OCK | INDI | CES | | |
|---|---------------------|------------------------------------|---|--------------------------------------|---------------------------------|--------------------------------------|---|--|---|---------------------|
| | Mar 31 | Mar 30 | Mer 27 | 26 | War 29 | Year Age | 19 High | 91/92 Low | Since Co High | mpliaxon Low |
| Government Socs | 85.21 | 85.74 | 65.63 | 85.93 | 86.14 | 85.66 | 88.56 (27/2/92) | 82 17 (2/1/91) | 127.40 (9/1/35) | 49.18 (3/1/75) |
| Fixed Interest | 98.85 | 26 72 | 98.75 | 96 99 | 99 35 | 94 77 | 101.56 (13/2/92) | 90.59 (2/1/91) | 105.40 (28/11/47) | 50.53 (3/1/75) |
| Ordinary Share | 1903.5 | 1916 1 | 1914 9 | 1938 3 | 1929.9 | 2007 2 | 2108 3 (2/9/91) | 1605 3 [16/1/91) | 2108.3 (2/9/91) | 49.4 (26/6/40) |
| Gold Mines | 120.9 | 120 2 | 119.6 | 120.8 | 121,3 | 138.5 | 222.8 (11/7/91) | 116.0 (17/3/92) | 734.7 (15/2/83) | 43.5 (26/10/71) |
| FT-SE 100 Share | 3440.1 | 2452.9 | 2447.9 | 2472.2 | 2464 9 | 2524.5 | 2679.6 (2/9/91) | 2054.8 (16/1/91) | 2679.6 (2/9/91) | 986.9 (23/7/84) |
| FT-SE Eurotrack 200 | 1159.94 | 1158.46 | 1153,31 | 1161.65 | 1156,54 | 1163.53 | 1200 08 (4/3/92) | 938.62 (16/1/91) | 1200.08 (4/3/92) | 938.62 (16/1/91) |
| ●Ord. Drv Yield ●Earning Yid ¾(fulf) ●P/E Ratio(Net)(☆) | 6.79 10.50 | 4 6a 6.78 10.57 | 4 59 5.77 10 57 | 4,84 6 69 18.79 | 4 56 6.60 19.26 | 4.82 8.72 14.13 | 1/7/35, 60 | Govt Sers 15/10 IO mines 12/9/50 protects 200 26 | Bass 1000 F | -SE 100 31-12/83 |
| SEAO Bargns 5.00pm Equity Turnover(2m)† Equity Bargainst Shares Traded (ml)† | 35,216 | 29,299 839 9 33,834 407.8 | 26,493 1,127 5 31,335 487.7 | 28,610 1,130.8 32,654 499.1 | 26. 922.3 30,741 404.3 | 62,934 1129,87 63,599 526,2 | Indi | LT EDG | ED AC | |
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Speyhawk tumbles on results

THE DEPRESSED property sector was dealt a further blow es developer Speyhawk delivered catastrophic interim results which included a £217m loss, a huge financial restructuring and a warning from the chairman that no dividends would be paid "for some time". The shares collapsed to end 8% down at 2%p in heavy turnover of 5.4m.

Although bad results were anticipated, the scale of the company's write-downs surprised many in the market. Mr Gary Baker at County NatWest said: "Speyhawk overextended itself and was crucified by its central London office developments. Probably the most amazing thing is that the banks are still supporting a company with a negative net worth of over £5 per share.

He added that other developers were also suffering like Speyhawk and that a number could be counted as in "de facto" receivership.

Speyhawk is only the latest in a number of news items which have hit sentiment in the property sector. Worries over Olympia & York, Heron, Control Securities and also the prospect of a Labour victory in the general election have all,

gus

acted as a drag on shares: Yesterday, City Site lost 6 to 60p, Hammerson ordinary 9 to 442p, MEPC 6 to 306p and Slough Estates 7 to 168p.

Lonrho hit again

Confirmation that UBS Phillips & Drew had resigned as joint brokers to troubled conglomerate Lourho sent the shares crashing to an 8-year low on their last day as a FT-SE 100 constituent.

The shares fell by more than 17 per cent, giving up a further 13% to 65%p, their lowest level since January 1984, and turnover rose to more than 11.5m. The possibility of UN sanc-

tions against Libya as a result of its alleged role in the 1988 Lockerbie bombing continued to overhang the day's business, with speculation mounting that 9.81 per cent stakeholder Fidelity, of the US, would sell its holding if sanctions were imposed. Last week Lourho sold a third of its Metropole Hotel group to the Libyan Arab Foreign Investment Company

for £177.5m. Pharmacauticals company

NEW HIGHS AND LOWS FOR 1991/92

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स्मानुष्टा ५८ दुर्गसूर्य स्टब्स्ट ५८ ००० व्या

Wellcome was one of the strongest performers among the FT-SE 100 constituents. The group announced the brokers for its vaunted share flotation and two securities houses reit-

Wellcome said Robert Fleming was to co-ordinate the flo-tation, stockbrokers Cazenove and S.G. Warburg were to handle the flotation in the UK, and Morgan Stanley, Lehman Brothers and Merrill Lynch would handle the US side.

dations.

The clearing banks contin-Seag electronic ticker.

loss of £450m.

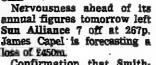
Confirmation that Smith-Kline Beecham had launched a and a more positive recommenup at 855p. SmithKline's Units

The shares received a further push after Nomura Research upgraded its stance on the stock from a hold to a trading buy. Mr Didler Cowling, Nomura's pharmaceuticals specialist, said the shares had underperformed recently and the new vaccine was likely to be a noticeable improvement over existing therapy".

Croda International forged ahead 17 to 163p on consideration of the company's fullyear results. The profits were in line with expectations but analysts liked the confident statement. Kleinwort Benson raised its 1992 forecast by £1m to £27.6m. Regional brewers provided

Devenish, alipped 2 to 168p.

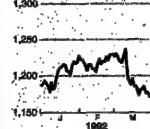
following recent profit forecast FT-A All-Share index



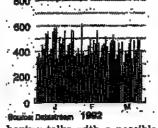
vaccine in Britain for Hepatitis A. an infectious liver disease. dation from one analyst helped the "A" shares to remain firm against the market and close 3 rose 35 to 3915p.

Specialty chemicals group

most interest in the drinks sector. J.A. Devenish gained 11 to 250p on renewed speculation about a bid Boddington, holder of a 20 per cent stake in Moriand has announced it is



Equity Shares Traded Turnover by volume (million) business & Overseas lumover



having talks with a possible bidder, but lost 10 to 433p yesterday as speculation about a Devenish bid faded.

Siebe, which today becomes a FT-SE 100 constituent, was 7 up at 648p on the prospect of a US economic recovery. The company derives 45 per cent of its sales from the US. Johnson Matthey, 12 ahead at 386p, was also boosted by US recovery

Wholessler Nurdin & Peacock fell 8 to 156p. Profits in 1991 rose to 227.6 from £35.8m

and Nurdin said sales were up on the previous year but margins were under pressure. Stores group Kingfisher renewed its slide to end 12

after recent good figures. A big placing in Queens Most Houses saw the hotel group edge ahead 1% to 77p in turnover of 7m. Battery Marche, the US brokerage, is believed to have sold a block of 3.4m shares into the market at 75 'Ap. most of which was later placed with institutions by a leading house at 76p. The stock had been overhanging the market since last week - when it was being offered at 80p - and has been undermining the share price.

lower at 471p on profit-taking

News from Pearson on Monday that BSkyB would be profitable by the second half of 1993 lifted another BSkvB shareholder, Granada Group, 10 to 230p.

Pilkington, Europe's biggest glassmaker, was in demand following a well-received institutional meeting on Monday. The company announced yesterday that it had licensed a part of its low-emissivity technology to a big US glass manufacturer. The shares edged up a panny to 125p in busy volume of 3.9m.

MARKET REPORTERS: Peter John, Joel Kibazo, Christopher Price, Colin Millham.

Citier market statistics,

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TRADING VOLUME IN MAJOR STOCKS

Place | Receive of Corner | Receive of Corner

atives markets, fuelled by the explry of the March contract on the FT-SE, lifted sentiment only to see support dissipate as equities drifted lower, writes Christopher Price.

The March future opened at 2,460 before being squeezed to 2,465 as traders moved to close positions. After that initial spurt, March came to a limp end, expiring at 3,450.5. As March closed, the June con-

BUSY trading in the deriv-

tract stood at 2,478, a 10-point premium to estimated fair value of around 28. June dipped and then railied before trading in a tight range of

2.472-75 in the afternoon. The June future contract finished at 2,473, a drop of 17 on the previous day's session, but stili a six-point premium to fair value. Volume was heavy with almost 10,000 contracts traded by the termination of after-bours' dealing.

In the traded options market, there was active business in the FT-SE 100 option, which recorded a day's total of 16,375 lots. Barclays was the toptraded equity option, with the September 330 calls particularly active.

Troubled conglomerate Lonrho was also in demand, with the June 70 puts prominent. Vesterday's total turnover was 31.794, up 4.332 on the previ-

FT-ACTUARIES SHARE INDICES

in conkinction with the institute of Actuaries and the Faculty of Actuaries

| S | - S. | EQUITY QROUPS | Tuesday March 31 1992 | | | | | | Moe Mar 30 | Fri Mar 27 | Thi Mar 26 | Year ago (approx) |
|-----|------|---|-----------------------|-----------------|--------------------------------------|---|-------------------------------|----------------------------|--------------------|--------------------|-------------------|-------------------------|
| der | Fi | & SUB-SECTIONS pures in parentheses show number of stocks per section | Intiger No. | Day's Change | Est. Earnings Yield% (Max.) | Gross Div. Yield% (Act at (25%) | Est. P/E Ratio (Nat) | ed adj. 1992 to date | fades No. | ledes No. | Index Mo. | index No. |
| " | 1 | | | -0.3 | 7,92 | 6.09 | 16.43 | 7.91 | 787.05 | 785.19 | 788,44 | 875.01 |
| n l | 2 | Building Materials (22) | 939.83 | -0.8 | 6.99 | 6.74 | 19.38 | 2.76 | 946.97 | 945.26 | | 1136.62 |
| - | 3 | Contracting, Construction (28) | 870.84 | -0.B | 7,61 | 5.10 | 19.75 | 8.17 | 877.62 | 879,31 | | 2440.60 |
| il | .4 | Electricals (7) | 1744 70 | -0.7 -1.0 | 7.95 10.25 | 6.38 | 16.38 12.36 | 20.97 2.63 | 2365.33 1784.26 | 2561.23 1774.97 | | 1827.52 |
| " | 2 | Electronics (27) | 11/00./U | -0.5 | 10.25 | 4.83 7.70 | 12.84 | 9.52 | 335.41 | 337.13 | 337.30 | 455.34 |
| 4 | 7 | Engineering-Aerospace (o) Engineering-General (43) , | 487.62 | -0.3 | 8.69 | 4.84 | 14.24 | 4.06 | 488.96 | 490.46 | 489.83 | |
| ١. | | Metals and Metal Forming (10) | 214 46 | -0.1 | 2.19 | 10.82 | 17.27 | 0.32 | 316,77 | 316.22 | 319.50 | 505.47 |
| ۲Į | . 9 | | 370.00 | +0.2 | 0.79 | 7.50 | 14.85 | 4.01 | 309.53 | 314.20 | 318.13 | 353.76 |
| t | 10 | | 1618 55 | +0.2 | 7,35 | 5.12 | 16.66 | 25.72 | 1614.91 | 1599.98 | | 1552.65 |
| si | 21 | COKSUMER GROUP (187) | 1605.51 | -0.2 | 7.49 | 3.53 | 16.35 | 7.27 | 1608.27 | 1606.21 | | 1445 81 |
| đÌ | 22 | Researce and Dictillers (23) | 12016 51 | -0.4 | 8.01 | 3.61 | 15.03 | 7.92 | 2025.12 | 2032.91 | 2044.55 | 1787.74 |
| 7 | 25 | | 1223.50 | 0.5 | 0.45 | 4.26 | 13.87 | 8.41 | 1229.87 | 1230.80 | | 1188.65 |
| g | 26 | Food Retailing (18) | 2585.39 | -0,1 | 8.55 | 3.28 | 15.24 | 4.30 | 2588.32 | 2591.37 | 2580.33 | 2652 69 |
| 7 | 27 | Health and Household (24) | 4203.47 | +0.2 | 6.50 | 2.51 | 17:46 | 19.Em | 4193.89 | 4173.83 | | 3241_47 |
| 51 | 29 | Hotels and Leisure (21) | 11255.18 | +8.1 | 7.16 | 5.44 | 17.77 | B.54 | | 1252.75 | | |
| 4 | .30 | | 1497.57 | -0.3 | 6,42 | 3,66 | 19.61 | 9.98 | 1501 49 | 1499.76 | | 1474 AL |
| e | 31 | Packaging, Paper & Printing (17) | 740.40 | -0.1 | 7.25 | 4.46 | 16.20 | 5.97 | 741.34 | 740.33 | 744.20 | 653.68 |
| 이 | 34 | Stores (32) | 981.45 | -0.5 | 7,53 | 3.69 | 17.64 | 1.91 | 986.74 | | | |
| eļ | 35 | Textiles (10) | 657.7B | +0.5 | 7.43 | 4.72 | 18.69 | 2.69 | 654.26 | 649.16 | 643 70 1183.53 | 553.32 |
| ы | 40 | OTHER GROUPS (117) | 11168.00 | -0.4 +1.0 | 10.41 | 5.67 5.05 | 16.66 | 11.06 4.85 | | 1173.12 1271.73 | | |
| σĺ | 41 | Rusiness Services (10) | 1442 12 | | 7.67 7.08 | 4,97 | 17.32 | 20.70 | 1463.52 | 1449.65 | | 1262.43 |
| 1 | 12 | Business Services (16) | 1209 77 | -1.9 | 11.12 | 7.80 | 10.99 | 3.18 | 1313.37 | 1313.70 | | |
| al. | 34 | Transport (14) | 2358 14 | -0.2 | 5.57 | 4.81 | 24.12 | 6.61 | | 2376.68 | | |
| 4 | 45 | Electricity (16) | 1104 53 | -0.4 | 15.90 | 6.73 | 8.20 | 17.21 | 1209.04 | 1112 16 | 1116.07 | 1131.51 |
| ٠. | 46 | Electricity (16) | 1300.80 | -0.6 | 12.05 | 4.82 | 10.83 | 14.02 | 1308,79 | 1317.14 | 1336.76 | 1390.64 |
| 1 | 47 | Water(10) | 72245.25 | -0.3 | 18,99 | 7,08 | 5.80 | 0.00 | 2252.11 | | | |
| -[| 48 | Miscellaneous (24) | 1831.54 | 1750.7 | 6.61 | 5.39 | 19.95 | 20.86 | 1831.68 | | 1006.63 | |
| ٠ì | 49 | INDUSTRIAL GROUP (482) | 1260.10 | -0.3 | 8.45 | 4.64 | 14.78 | 0.67 | 1263.59 | 1262.28 | 1272.18 | 1231.85 |
| 1 | 51 | Oll & Gas (18) | 1988.25 | -0.4 | 9.36 | 7.15 | 14.10 | 38.16 | 1995.89 | 1986.78 | 1991.75 | 2351.33 |
| 1 | | 500 SHARE INDEX (500) | 7328.31 | -0.3 | 8.55 | 4,90 | 14.71 | 11.04 | 1332.13 | 1330.27 | 1339.96 | 1327.41 |
| 1 | 61 | FINANCIAL GROUP (86) | AA5 13 | -1.7 | | 6.81 | _ | 11.95 | 676 B9 | 679.00 | 689.05 | 829.20 |
| 1 | 62 | Banks (9) | 1531 0G | -2.4 | 4.85 | 6.57 | 44.09 | 22.89 | 851.62 | 854.48 | 871.78 | 918.61 |
| ł | 5/5 | Insurance (Life) (6) | 1330.06 | -1.6 | - | 6.67 | - | 15.74 | 1251.38 | 1352.04 | 1369 47 | 1522.74 |
| 1 | 66 | Insurance (Composite) (7) | 444.52 | -1.3 | ≃. | 7 83 | - | 4.99 | 450.60 | 448.58 | 453.45 | 599.80 |
| 1 | 67 | Insurance (Brokers) (10) | 919.66 | -0.2 | 8.48 | 7.29 | 15.53 | 111.78 | 921,30 | 910.43 | 416.38 | 1178.66 |
| 4 | 68 | Merchant Banks (7) | 428.03 | -0.3 | | 4.84 | | 4.25 | 429.11 | 427.24 | 427.92 | 131.66 |
| 1 | 69 | | 651.54 | -1.5 | 8.02 | 6.97 | 15.52 | 1.32 2.13 | 661.38 | 673.54 | 682.37 230.12 | 1016.04 |
| 1 | | Other Financial (14) | 226.35 | -0.2 | 8.82 | 7.71 | 14.89 | | 225.82 | 229 47 | | 292.60 |
| ı | 71 | | 1143.96 | -0.3 | | 3.88 | | 10.34 | 11,47,34 | 1150.07 | | 1196.82 |
| 1 | 99 | ALL-SHARE INDEX (654) | 1171.71 | -0.5 | - | 5.09 | - | 11.03 | 1177.04 | 1176_13 | 1185.64 | 1205.29 |
| 1 | - | | Index | Day's | Day's | Day's | Mar | Mar | likar | Max | Mar | Year |
| ı | | | No. | Change | High (a) | Low (b) | 30 | 27 | 26 | 5 | 24 | a gø |
| 1 | | FT-SE 100 SHARE INDEX | 2440.1 | -128 | 24/5.6 | 2439.6 | 2452.9 | 2447.9 | 2472.2 | 2464.9 | 2458.7 | 2488.3 |

| | FLX | ED I | NTE | RE\$ | r . | | AVERAGE GROSS REDEMPTION VIELDS | Tue Mar 31 | Mar Mar 30 | Year ago (appro) |
|---|---|----------------------------|-----------------|--------------------------------------|----------------------|------------------------------|---|--|--|-------------------------------------|
| | PRICE INDICES | Tue Mar 31 | Day's change | Mon Mar 30 | Accrued Interest | xd adj. 1992 to date | British Government 1 Linw 5 years | 9.60 | 9.22 9.60 9.60 | 9.3 9.6 9.7 |
| 2 | British Government Up to 5 years (27) 5-15 years (25) Over 15 years (9) Irredeemables (6) | 120.52 132.32 141.61 | -0.12 -0.16 | 141.84 | 1.81 | 2.88 4.09 2.78 1.50 | 3 (0% -7 ½ %) 20 years | 10.09 9.72 9.65 10.31 9.87 9.77 | 10.06 9.70 9.65 10.28 9.85 9.76 | 10.2 10.0 9.9 10.3 10.2 |
| 6 | All stocks (67) Index-Linked Up to 5 years (2) Over 5 years (9) All stocks (11) | 131.05 170.01 144.72 | +0.01 | 131.24 170.00 144,71 147.07 | 1.96 0.46 0.75 | 3.57 1.37 | Index-Linked Up to Syrs. Index-Linked Index-Linked Index-Linked Index-Linked Index-Linked Index-Linked Up to Syrs. Up to Syrs. Index-Linked Up to Syrs. Up to Syrs. | 9.78 3.80 4.57 3.11 4.39 | 9.81 4.57 3.10 4.38 | 9.9 3.7 4.1 2.9 3.9 |
| 1 | Peles & Loans (62) | | | 114.91 | 1.98 | | 15 Debs & 5 years 15 years 15 years 25 years 25 years | 11.30 11.06 10.87 | 11.27 11.00 10.83 | 11.8 11.6 11.4 |

#Opening index 2459.4; 9 am 2461.2; 10 am 2455.7; 11 am 2447.9; Noon 2442.2; 1 pm 2443.1; 2 pm 2444.7; 2 30 pm 2444.7; 3 pm 2443.0; 4.10 pm 2440.2; (a) 8.43 am (b) 4.15 pm 7 Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A list of constituents is available from the Publishers, The Financial Times, Number One, Southwark Bridge, London SE1.9 NL. The FT-ACTUARIES SHARE INDICES SERVICE covers a range of electronic and paper-based products relating to these Indices. These are available by subscription from FINSTAT, 2nd Finor, 126 Jernyn Street, Londom SW1Y 433. Test 071-925 2323. CONSTITUENT CHANGES: DELETION: Macariby (27); ADDITION: Druck Holdings (5). For quarterly constituent changes see page 26.

FUNDS | FU 1981/92 1991 | bw 111/2 | 9674 151/2 | 9674 151/2 | 9674 151/2 | 1001/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1005/2 151/2 | 1 Fire to Pitteen Years Tress 13 t₂ pc 1997## 1101/2 Each 10 t₂ pc 1997## 94 t₄ Each 15 pc 1997# 18 t₄ Each 15 pc 1997# 18 t₄ Each 15 pc 1998 8 87 t₇ I 15 t₂ pc 958** 124 t₄ Each 12 pc 1998 124 t₄ Each 12 pc 1998 124 t₄ -\$ 114\$ 108\$ 11.84 10.29 12.71 12.71 12.75 10.15 10.15 10.29 12.75 12.75 12.75 12.75 12.75 12.75 10.15 10.15 10.29 10.25 Corners 4pc. 40 5 35 6 10.15 10.15 10.15 10.15 Corners 4pc. 40 5 35 6 10.15 10.15 10.15 10.15 Corners 4pc. 40 5 35 6 10.15 10.15 10.15 10.15 10.15 Corners 4pc. 40 5 35 6 10.15 10.15 10.15 10.15 10.15 Corners 4pc. 40 5 35 6 10.15 10.1 +12 6111614 NOTICE OF PREPAYMENT E. Garza L., a Chizen of Mexico, U.S.

LONDON SHARE SERVICE

EQUITY FUTURES AND OPTIONS TRADING

NOTICE OF PURCHASE



EUROPEAN INVESTMENT BANK JPY100,000,000,000 6.625% Notes Due 15th March 2000

Pursuant to the terms and conditions of the Notes, notice is hereby given to Noteholders that during the twelve month period ending 15th March, 1992, no purchases have been made in the open market for this issue.

As of 15th March, 1992, the principal amount of such Notes JPY 94,900,000,000

EUROPEAN INVESTMENT BANK By: Morgan Guaranty Trust Company as Fiscal Agent

Luxembourg, 1st April 1992

KLEINWORT BENSON FINANCE B.V. US\$150 million Floating Rate Notes 1996

(US\$ 100,000,000 having been issued as the Initial and Sole Tranche)

KLEINWORT BENSON GROUP Plc (formerly Kleinwort Benson Lonsdale Plc) (which was substituted for Kleinwort Benson Finance B.V. as the principal debtor on 15th March 1985) For the six months 31 March 1992 to 30 September 1992 the Notes will carry a Rate of Interest of 51/4 per cent per annum with a Coupon Amount of US\$266.88.

CHEMICALBANK

Agent Bank

Currency Fax - FREE 2 week trial from Chini Analysis Ud 7 Swallow Street, London WIR 7HD, UK osk Anne Whitby Tel: 071-734 7174 erchangerate speculists for over 18 years Fox: 071-439 4966

The United Mexican States Floating Rate Bonds Due 2005 from the New Money Bond

Subscription Agreement Dated as of February 4, 1990 For the period from and including March 30, 1992 to and excluding September 30, 1992, the Rate of Interest is 5.38%, the Interest Amount (per U.S. \$1,000) is \$27.25 and the Interest Payment Date is September 30, 1992.

CITIBANK, N.A., as Agent Bank April 1, 1992

the Notes, the Issuer will propay all of the notes for the above issue on April 17, 1992 (the "Prepayment Date"). Interest on the Notes will cease to accrue after the Prepayment Date. Swiss Bank Corporation

Dollar-Denominated 8% Promissory

Notice is hereby given that pursuant to

Notes due October 16, 1992.

ELECTRICITY INDUSTRY

The FT proposes to publish this survey on May 1 1992.

It will be of special interest to nearly 27,000 senior decision makers on fuel and energy who are readers of the FT. If you want to reach this important audience call Bill Castle on 071 873 3760 or Fax: 071 873 3062

Data tauxee BMPC Busines with Survey 1990.

FT SURVEYS

THE AETNA INTERNATIONAL UMBRELLA FUND SOCIÉTE D'INVESSEMENT À CAPITAL VALLABLE 47, Bourgyard Royal, L-2449 Luthoudiec R.C. LINESBOURG B 27.471

Notice is horsby gives to all shareholders of THE APTNA INTERNATIONAL UMBRELLA FUND that a dividend has been paid on March 31, 1992 with a restventment date of March 31,

1992 to all the starebolders of record on December 31, 1991. The dividend rate for each fund is as follows: Asian Equaty Pand 0.0351 Australian Equity France 0.1090 U.K. Equity Pund 0.0799 American Income & Growth Pand 0.2472 European Income & Growth Fund 110480 U.K. Income & Growth Fond 0.3676 Augustisc Dollar Bond Fund 0.2520

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0.1316 By order of the Board of Directors

0.2080

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PACKAGING, PAPER & PRINTING - CONT.

PRE | Notes | Price | 1991/92 | Midt | 141 | 142 | 144 | 145 | 145 | 145 | 147 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 14

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Construction Funds Hungt List (1200) | Clark State | Clark High times Principally Rep Bloom Combined Combin **AUTHORISED** | Compared Continues | Continu | 170.2 | 170.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200. | Committee | Comm

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42

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Good news fails to lift dollar

GOOD NEWS on the US economy failed to push the dol-lar through a DM1.6510 ceiling in London, yesterday, writes

Emma Tucker.

Consumer confidence in the US in March rose to a rating of 54.0 from a revised 47.3 in February, the highest reading since October. Meanwhile the Chicago Purchasing Manage-ment index rose to a seasonally

adjusted 51.1 per cent in March from 48 per cent in February. However, both sets of data, along with a 0.8 per cent rise in February's leading indicator, were broadly in line with expectations and failed to excite the currency markets.

After spending most of the day at DM1.64, speculative buy-ing along with the three pieces of good economic news pushed the dollar to a peak. But a big sale order coming out of New York knocked it back to close at DM1.6450, little changed from its DM1.6440 start.

In late Asian trading the dol lar had eased slightly against the yen and the D-mark. A dealer at a Japanese bank in Hong Kong said the market had lacked a trend all day. with the closing movements amounting to minor adjust-ments ahead of Japan's new fiscal year that begins today.

E IN NEW YORK

| Mar 31 | Likes | | TENOUS Close |
|--------------------------------------|--|------|---|
| f Spot i morth 3 morths 12 morths | 1 7360-1,7370 1 00-0 99em 2 75-2 72pm 9 35-9 25pm | 9:30 | 66-1.7365 90-0.88m 72-1.69pm 33-9.23pm |
| | es ad dicents a PRLING II | | |
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| 6 30 9 00 10 00 11 00 Moon 1 00 2 00 3 00 4 00 | am | 68.88.88.88.88.88.88.88.88.88.88.88.88.8 | 90.2 90.1 90.1 90.1 90.1 90.1 90.1 |
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Back of Morgan

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|---|----------------|----------------|
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| Belgian Franc Danesh Krone | 109.0 | *118 *31 |
| Swiss Franc Dutch Guitter | 105.8 | +13.8 |
| French Franc | 1018 | -124 -201 |
| Yen | 138 5 207 2 | +72.1 -18.6 |

CURRENCY RATES

| Mar 31 | Bank 4 rate | Special * Drowing Rights | Carrency Unit |
|---|--|--|---|
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A Base rate refers to central bank discount rates. These are not quoted by the UK, Spain and Ireland t European Commission Calculations. OTHER CURRENCIES

| M# 31 | I. | \$_ |
|-------------|---------------------------|-------------------|
| Argentina | 1.7260 - 1.7290 | 0 9945 - 0.9955 |
| Astrain | 2.2590 - 2.2610 | LINE-LINE |
| Brazi | 3418.35 - 34 <u>20</u> 70 | |
| Funtand | 7 7840 - 7 7970 | 4,4810 - 4,4840 |
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| Hong Fong . | | 7 7375 - 7.7395 |
| ran . | 2495 00" | 1430.00 |
| Kores(Sth) | 1334 80 - 1356 35 | 779.50 - 779.70 |
| Komali . | 0.50450 - 0.52500 | 0.29490 - 0.29490 |
| Lan embourg | 58.80 - 58 90 | 33,85 - 33,95 |
| ฟลlaysia | 4 4820 - 4 4895 | 7.5800 - 2.5820 |
| Mestco | 5242 70 - 5245 45 | 3066,00 - 3067.00 |
| k Zvaland . | 3 1615 - 3 1655 | 1.8240 - 1.8260 |

In New York the dollar traded virtually unchanged, opening at DM1.6430/35 and Y133.10/20 compared with Mon-day's close of DM1.6455/65 and

Y132.90/95. The Italian lira came under light selling pressure amid political uncertainty. Like Britain, Italy is poised for a general election which takes ice at the weekend. Investors will be looking for a commitment from the new government to reduce the country's

big public sector deficit.
"If the prospect of a strong coalition seems in doubt, the pressure could pile on the lira in the coming weeks," said one

Mr Peter Luxton, senior economist at Barclays said he believed there was pent-up demand for sterling and the lira and that talk of a sterling

The dollar closed in Tokyo at crists after the election was y133.05 and DM1.6485. overdone, particularly given the constraints of the ERM. "Once the elections are out of the way, we expect to see both currencies bounce up." he

> The lira weakened against the D-mark to L754.80/90 from L754.60/70 on Monday night. Sterling drifted through another lacklustre session. With only nine days left until polling day the market still has no firm indication of who is going to win the election.

"People have postponed their investment decisions until the future shape of the government becomes clear and ster-ling's uneasy stability reflects this," said one UK bank trader. The pound closed half a pren-nig down at DM2.8550 from

DM2.3600. Despite political jitters in France, the French franc held a steady tone.

| Mar 37 | Dav's seresi | Claye | One month | PA PA | Three months | 9 3. |
|--|---|-----------------|---|---|---|---|
| S. muda ether lands eteletum emaark etand et | 1 7750 1 1795 2 0450 - 20750 3 2265 2 275 3 1,2100 3 2225 5 77 5 44 110750 1 1,1000 1 10700 1 10740 1 10700 1 10740 1 10700 1 10740 1 10700 1 10740 1 10700 1 10740 1 10700 1 10740 1 10700 1 10740 1 10700 1 10740 1 10750 1 | 9 6750 - 9 6450 | 0.99-8 97cpc 0 60-55cpn 5-15pn 6-15pn 6-15pn 8-15-15pn 8-15-15pn 100-15pn 1 | 678 137 137 1088 1017 107 107 107 107 107 107 108 108 108 108 108 108 108 108 108 108 | 2.74-2.71ga 1.22-1.16ga 16-11ca 16-11ca 24-1-12ga 0.05-0.02ga 75-55da 16-3-ga 14-3-ga 14-3-ga 14-3-4-12ga 0-22-0.12ga 0-22-0.12ga 0-22-0.12ga 0-22-0.12ga | 0.22 0.90 0.00 0.12 0.12 0.00 0.10 0.10 0.10 0.1 |

| EMS E | UROPE | AN CURI | RENCY | JNIT RA | TRE |
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| Eco central rates for by the European Contribution. Convencing are in despending relative strength. Percentage chang |
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| are for Ear a positive change depotes a weat correspy. Overgoods shows the ratio between two spreads, i |
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| percentage deviation of the currency's market rate from its Eco central rate. Ashirtmane calculated by Financial Times. |
| halastmäne saksulated by Finanskai Times. |

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| EURO-CURRENCY INTEREST RATES | | | | | | |
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| | Nw,31 | £ | 5 | DM | Yen | F Ft. | S Pr. | N Fl. | Life | CS | B Fr. | Ecu |
| - | £ | 1 | 1.735 | 2,855 | 23L0 | 9,680 | 2.605 | 3,215 | 2156 | 2.866 | 58.85 | 1.398 |
| | 5 | 0.576 | 1 | 1.646 | 133.1 | 5.579 | 1.501 | 1,853 | 1241 | 1.191 | 33,92 | 0.806 |
| | BM | 0.350 | 0.608 | 1 | 80,91 | 3,391 | 0.912 | 1.126 | 754.5 | 0.724 | 20.61 | 8,490 |
| | YEN | 4.329 | 7.511 | 12.36 | 1000. | 41.90 | 11.25 | 13.92 | 9325 | 8.944 | 254.8 | 6.052 |
| | | | | | | | | | | 2 124 | | |

| | - 5 | 1 | 1.735 | 2,855 | 23L0 | 9,680 | 2,605 | 3,215 | 2154 | 2.066 | 58.85 | 1.398 |
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| | 5 | 0.576 | 1 | 1.646 | 133.1 | 5.579 | 1.501 | 1.053 | 1241 | 1.191 | 33,92 | 0.806 |
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| | FFe. | 1.033 | 1.792 | 2,949 | 238.6 | 10. | 2.691 | 3.321 | 2225 | 2.134 | 60.86 | 1,444 |
| | S Fr. | 0.334 | 0.666 | 1.096 | 88.MB | 3.716 | 1 | 1.234 | 826.9 | 0.793 | 22.59 | 0.537 |
| | H Fl. | 0.311 | 0.540 | 0.588 | 71.85 | 3.011 | 0.810 | 2 | 570.0 | 0.643 | 18.36 | 0.435 |
| | | 0 464 | 0.205 | 1.325 | 107.2 | 4,494 | 1.209 | 1.493 | 1000 | 0.959 | 17.32 | 0 649 |
| | CS | D.484 | 0.540 | 1_382 | 111.6 | 4,685 | 1.261 | 1.556 | 1043 | 1 | 28.49 | 0 677 |
| | BFr. | 1 699 | 2.948 | 4.851 | 392.5 | 16.45 | 4.427 | 5.463 | 3660 | 3.511 | 100 | 2.376 |
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FINANCIAL FUTURES AND OPTIONS

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| LANDON (LIFFE) | CHICAGO | |
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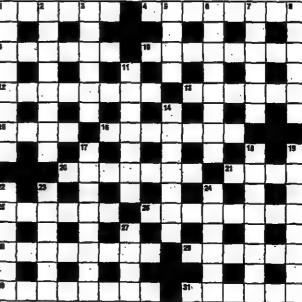


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CROSSWORD

No.7,813 Set by HIGHLANDER



1 Lady of the Spanish Main - and not in it (6)
4 He offers a match to professional model (8)

9 The style of the Barbarians?

heather (8)

12 Bearing cost of delivery (8)

13 Brook, quiet to start with, becomes penetratingly noisy

(6)
15 What a skiver needs is something to do inside (4)
16 See code is changed by first engineer (7)
20 With hair pulled hack, appears sweet (7)
21 Mean to involve one or two (4)

the hat (6) 26 Dealer incorporates French

26 Dealer incorporates French sea-song (3)
28 Over extended period Hilary, for one, pursues desire strongly (4-4)
29 Put favourite dress on (5)
39 May put off going round with drinks container (8)
31 Graduation results in one part of scale (6)

DOWN i Long-running story covering financial centre's foresight (8) North American traveller loses nothing: he enjoys going without clothes (8) 3 Bring up in speech measure for fruit (6) 5 Service reported as in accordance with standards (4)

(8)
7 Go down the slope on mine it doesn't matter (4,2)

JOTTER PAD

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. 5 Drink's going up: take the point and supply in abun-dance (6) (6) dance (6)

10 Bird with a hig attraction to 11 Not for a second time, by the

11 Not for a second time, by the way (7)
14 Mark allowed for clarets changing colour (7)
17 Part of speech on their eastern neighbours initially forbidden in Germany (8)
18 Supercilious supporter of one-time king (8)
19 False claim Peter fabricated against northern Church (8)
22 Without ahowing much interest, many turn to 1d (6)
23 A piece of cake for alfrescomeal (6)
24 At start of play, over without boundaries is vital (6)
27 Time to regret being faithful (6)

Solution to Puzzle No.7,812

MONEY MARKETS Rates still stable

THE UK money market was in a lacklustre mood again yesterday as one opinion poll showing a Labour surge in the mar-ginal Birmingham, Northfield constituency caused only a flicker of interest.

"It's given the market a bit of a fright, but otherwise it has been a very quiet day," said Mr David Coleman of the Canadian Imperial Bank of Com-

The survey, conducted for the Birmingham Evening Mail, showed a 14 per cent swing to Labour Party.

UK clearing bank base tending rate 10.5 per cent from September 4, 1991

In spite of the poll, dealers continued to fret over the prospect of a hung parliament. Although sterling remains at the bottom of the ERM grid, some comfort was being drawn from the currency's continuing stability. Analysts said this reflected growing confidence in the market that the pound would not be realigned within the EMS, whichever party won the election.

At the short end rates remained soft with the key three-month interbank rate moving fractionally from 1013 % to close at 10%-13. At the longer end, the one year rate stayed locked in at 11%-11.

The June sterling contract opened up two basis points at 89.08 but drifted down during

the day to 89.03. The Bank of England

forecast an initial shortage of around £350m but later revised it to around £500m. It did not operate in the market in the morning but bought bills totalling £210m in the afternoon, including £185m of band 1 bank bills and £25m of band 2 bank bills at 10% per cent. The Bank provided late unspecified assistance of around £280m so that by the close it had more or less taken out the shortage with total help of £490m.

The overnight rate dipped to 9 per cent during the day but finished at around 10 per cent.

German call money was steady to firmer on the last trading day of March. Banks quoted rates of between 9.60 and 9.75 per cent, after 9.60/70 on Monday. Traders said the Bundesbank would keep call money around 9.50/60 as April

The Federal Reserve refrained from reserve management operations yesterday. Funds traded at four per cent, the Federal Reserve's presumed target, at the usual operations time. Economists had anticipated held under or little chance of a reserve

FT LONDON INTERBANK FIXING G1.00 zm Mar.313 I mentin ill delleri A mostler (III Dellara The fixing rates are the arithmetic means reunded to the nearest one-statemath, of the bed and offere ancient to the market by the reference basis at 11,00 a.m., each worked day. The basis are bloth Each, Each of Totyo, Describe Each, Sanner Mallorand for Paris and Morean Gazzand Trust.

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TRADERS

WORLD STOCK MARKETS

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| Nove Note 1 2 2 2 2 2 2 2 2 2 | Sec Generals de Fr. 530 47 Sommer-Allibert 1, 1359 434 Sole Batjoniles 365 5 Suez (Fin de) 324,30 1,40 Taittinger 3,075 466 Thomson CSF 161,20 40,70 Total B 234,80 -0.70 IAP 5480 759 | Burgo (Cartlers) 7, 231 - 19 CIR | Banco Exterior 35.15 +20 Banco Popular 11.300 -30 Banco Popular 11.300 -30 Banco Santander 4.570 -25 Banco Santander 2.570 -25 Carba 2.390 -5 Carbana 2.390 -5 Dragados 2.050 -30 Electra Vilego 2.295 -5 Endesa (Br) 3.405 -5 Ercos 273 -23 Fecs 730 -5 | AECI |
| FINLAND Narch 31 Mica + er - Amer 67 +1 Cultur 63 +1.50 Essa R 16.60 | Total B | Coffde Fin 2070 +50 Drafto Italiano 1 940 +30 Danitel & C 7,180 -05 EalCliem 205 -15 Eridania 0,715 +55 Ferruzzi Fin 1,646 +20 Fist Pytv 3,205 +27 Fist 4,800 +60 Fide 1 4,440 +12 | | Allied Yezh 115 |
| Cultor 63 +1.50 Esso R 1.6.60 Huntamaki I Free 110 +3 KOP 14 -1 KORE B Free 420 Kymmene 72 +1 Metz B Free 64 +1.50 Hokia Pref Free 62 +0.90 Polipia B Free 65 Repolis (Free) 39.50 Stockmann B 136 +1 Tampella Free 14 | Worms Cle 360 +5 SERMANY March 31 Dec. + sr | Fide | Portland Vaid 11,430 -310 Repsol 2,890 +15 | Elandsrand Gold 20 First Nat Bank 60 +0.25 First Nat Bank 60 +0.25 First Nat Bank 60 +0.25 First Stat Loss Gold 28.75 -0.50 Gencer 11 Sold Fledd Stat 13.75 -0.25 Highweld Steel 14 SCOR 1.64 SCOR 1.64 SCOR 29.25 -0.25 Libanos Gold 1.90 -0.20 Liberty Life SA 41.25 Malkold 34.75 Malkold 34.75 Medicor 18.75 -0.25 |
| Repola (Free 39.50 Stockmann B 136 +1 Tampella Free 14 United BA C Free 14.20 +0.10 | AEG | Izalcable | SAIACE | SCOR |
| FRANCE March 31 Frs. + 87 - AGF | March 31. Den. + 17 - AEG 216 + 140 AEG ind & Verk 736 + 140 AEG ind & Verk 736 + 140 AEG ind & Verk 736 + 140 AEG 2154 Altianz AEG 2154 Altianz Ind 682 + 22 Asko 757 694 + 140 Backer Perf 694 + 140 Backer Perf 296 50 + 0.50 Bayer 1979 465 50 + 15 BMW (Bir 574.50 + 150 Bayer 1979 465 50 + 15 BMW (Bir 574.50 + 150 Bayer Verylenkk 413 - 1.50 Bellersdorf 790 + 5 Berliner Kraft 124 + 3 BMF Bank 757 BMF PAN 757 BMF PA | Pirelli Sc | SWEDEN March 31 Kreer. + pr | OK Bazzaars 9.75 -0.25 |
| Aug. 925 +45 BIC 685 +5 BSN 2,126 +17 BNP Cert inv. 378.10 -1.40 | Belersdorf 790 +5 Berlinre Basic 257 Berlinre Kraft 124 +3 BHF Bank 452 +2 Biffing Berg 1,069,90 +10,90 Cotonta Kinem 1,050 +5 Calonia Koueri P 510 +3 Commerciatin 255,50 Continential As 448,20 +2,70 | Banca Comm 3.550 +15 Banca Naz Agric 5.205 +195 Barco Lariano 4.495 +34 Bastogi-I R 8 5 147 +8 Barsotion 13.399 +159 Burgo (Cartiero 7.231 -19 CR 1.660 +80 Cariraro Spa 644 +0.25 Cementir 1.660 +80 Cariraro Spa 644 +0.25 Cementir 2.165 +15 Coride Fin 2.070 +60 Deditio Italiano 1.940 +30 Ferrazzi Fin 1.646 +22 Eridada 4.715 +35 Ferrazzi Fin 1.646 +22 Firit 4.400 +12 Fondiaria 31.300 +200 Gemina 1.171 +8 Generali Assicer 28.990 +465 Siltardini 1.790 +13 Bancet Marelli 6.70 +13 Italicasale 1.790 +150 Italicasale 1.366 +2 Illicatale 1.790 +150 Italicasale 1.366 +2 Illicatale 1.790 +150 Italicasale 1.366 +2 Illicatale 1. | AGA 8 Free 316 -1 Assa 8 Free 351 -1 Assa A Free 557 Assa 8 Free 557 Assa 8 Free 556 +2 Assa 8 Free 556 +2 Electrolus 8 Free 254 -2 Erksson 8 Free 132 -1 Essetu 8 Free 155 Gambro 8 Free 257 -3 | Palabora Mig 70 Premier (5g 41 -0.50 Rembrandt Grp 28.75 +0.50 Rembrandt Cnrl 20.50 +0.50 Rost Plat 772 +0.25 Selnatire & Remie 78 +0.25 Selnatire & Remie 78 +0.25 Selnatire & Remie 79 +0.25 Selnatire & 119.50 +0.25 Selnatire & 119.50 +0.25 Toecaat Hullett 24.50 +0.25 Toecaat Hullett 24.50 +0.25 Western Deep 96.50 +1 |
| JAPAN | 14. 4. 20 | | | AUSTRALIA (continued) |
| March 31. Yes +er - Alicomoto 1.140m | Jacan Radio | Milgata Eag | March 31 | Metal Manuf 2.25 Minoroc 0.23 Minoroc 0.23 Minoroc 0.25 0.04 Mesuress Mining 0.804 Mesuress Mining 0.804 Mesures Corp 17, 566 40.12 Mining Position 1.08 0.02 Morth Bit Peta 2.42 40.06 Pacific Dunisp 5.05 40.05 0.94 0.04 |
| Anritsu 899es12 Anki Cop 620s +14 Anki Cop 620s +14 Anki Cop 650s -12 Anki Cop 650s -12 Anki Chemical 623s -2 Anki Glass 1,150 +10 Anki Glass 1,150 +10 Anki Glass 775s -12 Anki Glass 670s -14 Anki Glass 670s -15 | Kajome 1,020s Kajima 1,160s 30 Kakes Pisarm 1,180s 30 Kanderbo 2,510 30 Kanebo 513s 413 Kaneka 559s 5 | Nispon Densu 1,360 +20 Nispon El Gisse 1,480si -50 Nispon El Gisse 1,480si -50 Nispon Fire 620si -30 Nispon Fire 620si +15 Nispon Hodo 2,750si -20 Nispon Kayatru 673 Mispon Kayatru 693si -8 Mispon Kayatru 693si -8 | Telkoko Oli | Pasminco |
| Bridgestone 1.110 -20 Brother Ind 440 -4 | Kajones 1,020at 1,150at 30 Kajima 1,150at 30 Kajima 1,150at 30 Kases Plarm 1,180at 30 Kaneso 513at 413 Kaneso 513at 413 Kaneso 559at 36 Kaneso 550at 46 Kanesa 1,150at 50at 46 Kanesa 1,150at 50at 46 Kanesa 1,150at 50at 46 Kanesa 1,150at 50at 50at 50at 50at 50at 50at 50at | Military Work 1,350st -20 | LOKIO WELLING T'OTOW -TO | Rothmans Aust. 9, 75 - 0.05 SA Brewing 2, 96 at -0.06 Santos 2, 63 +0.04 Smith (Hweb) 5, 50 +0.04 Sons of Gwalla 4, 15 -0.10 Stockland Tst. 2, 33 +0.03 TNT 1, 193 +0.06 Telecom Carp NZ 1, 58 Two Inns. 0, 75 |
| CSK 2,730 -40 Calpis Food 1,250 +30 Calsonic 4224 Canon 1,300 Canon 2 list 2,150 | Knwazuki Steel | Nippon Sheet Gass 524ss —15 Nippon Shimpan 757ss —40 Nippon Shimyaks 1_250ss +30 | locuyama Soca Seker -30 Takyo (Banki) 1,110al -30 Tokyo B'casileg 1,210at +10 Lokyo Dome 2,150 -70 Tokyo Electron 1,870at 10kyo Electron 1,870at 10kyo Rope 837at +14 Tokyo Rope 837at +14 Tokyo Rope 2,630at -40 | Wesfarmers |
| Central Glass 460md Chiba Bank 900ml Chiba Bank 900ml Chiyoda Corp 1,420ml Chiyoda Fire 6 M 640ml Chiba El Parr 2,640ml Chiba Pharm 1,110 30 | Kotto Marri 925si +2 Kokusal Electric 2,500ml +0 Kokuyo 2,240ml +40 Komatsu 640ml -14 Koyo Selluc Co 696st -1 Koyo Selluc Co 696st -1 | Alippon Sersan | Tokyo Style | Woodslide Pet 3.75 -0.04 HONG KONG |
| Daide Steel 478rd -12 | Color Colo | Nippon Soda | Toshiba Elect S84e | Amoy Props |
| Dalichi Pharm 1,550at 1,550at 1,030at 20 Dalikyo Kanko 1,080at 20 Dalimaru inc 626 42 Dal Niapon ink 443at 47 Dal Niapon Pharmac 1,350 70 | Kyusha El Power 2,420m +00 | Markota 1,2108 -30 | | |
| Dal Nepon Pratrick. 1,340nd -50 281 Nepon Print. 1,1460nd -50 281 Nepon Toryo 405st -10 281 Nepon Toryo 405st -10 281 Nepon Toryo 405st -10 281 Nepon Toryo 405st -15 281 Nepon 505st -15 | Lion Lorp | Ostalou Electric Resp. 848 -7 Ohhayashi-Gurni 680ad -10 Oji Paper 885ad +14 Oli Electric 450ad -10 Oli Electric 450ad -10 Olumura-Gurni 1,150ad +10 Olympes 1,210ad -10 Olympes 1,210ad -20 Onoda Cernent 530ad -20 Onoda Cernent 530ad -20 Onoda Cernent 5,000ad -20 Onesard Kashiyama 1,180 -10 Orlent Corp 7,77al -6 Orato Gas 500ad -500ad -50 | Toyo 13: & 849 1.00tm -80 1. | Henderson Im |
| Ebara Corp | Marcia Corp. 1,220st -10 Marcia Corp. 1,220st -10 Makimo Milling. 700st -5 Makita Corp. 2,020st -70 Marubest 450st -22 Marubest 450st -22 Marubi 1,320 Marubi 1,3 | Omron Corp. 1,580ai -50 Onoda Centent 530ai -50 Onoda Centent 530ai -520 Ono Pharm 5,000ai -520 Omeard Kashyama 1,180 -10 Orient Corp. 797ai -6 Orix Corp. 2,090ai +30 Orate Gas. 501ai -5 | Wacoal | HK Reaity & Tr.A |
| Full Firm | Meiji Selia | Penna Ocean 977:si -17 Pioneer Elec 3,620si -150 Prima Mest Pack 540si +55 Renown 502 -18 Ricoli 488si -3 Royal Co 1,220 -20 Ryobi 509si 49 | Yamato Kogyo 1,200al -70 Yamato Transport 1,080al Yamatzaki Baking 1,920 Yasuda Fire 594al -5 Yasuda Fit & Bito 937al -62 | Jardine Strategic . 20 90 Kowloop Motor 9.05 -0.20 Mandarin Orient 6.35 -0 05 New World Dev 14.80 Realty Dev A 13.50 -0.20 |
| Fujisawa Pharm I.150m -40 Fujita Tourism 1.840 Fujita Tourism 680m +6 Fujitau 680m +2 Fujitawa Elect 479m +2 Galden 800m -8 | M bish Elec | Sacrio | Yotonama (Banki: 1,050at +55 Yotonama Rahber -610 +55 Yotonama Rahber -1,350at +30 Yoshirtland | Shaw Bros |
| Godo Shusel 1.070 | M bish Kasei 446m 41 M bish katerlab 465m 11 M bish katerlab 465m 11 M bish 011 534m 114 M bish 021 54 54 54 54 54 54 54 54 54 54 54 54 54 | Sames Shetter | AUSTRALIA Marth 31 | Wings In Co |
| Hattor Seiko 1 200m | M'bish Rayon 35.73 31 M'bish Steel 5074 31 M'bish Steel 5074 31 M'bish Tra Bk 1,110st 60 M'bish Warshouse 1,350st 20 Misabosi Betiag 57.1st 9 Misabosi Betiag 57.1st 9 Misabosi Co. 619st -1 Misab Eng Shig 445.st 74 dbssi Fredesta 1,070st 420 | Selyn Food Sys . 1,100xd = 40 Selyn | Amoley 3.09 40.04 | March 31 MYR + ur - Boustrad 2 B1 Hory Leog Credit . 3 58 -0.04 Melayan Banking . 7 75 -0.05 Malayan Utol Ind . 2.51 Multi Purpose 1.15 |
| Hitachi Cable 641zi -5 Hitachi Credit 1,160zi Hitachi Credit 985zi +40 | MITSUI 18190 Kope 1,110m | Serion Corp. 4523 - 100 Sharo - 100 Sharo - 100 Shirinu Elect Pvr 2, 390-4 - 30 Shirinu Corp. 1, 120-6 - 30 Shirinu Corp. 1, 120-6 - 30 Shirinu Corp. 1, 120-6 - 30 Shirinu Corp. 798-6 - 10 Shirinu Corp. 798-6 - 10 Shirinu Corp. 1, 100 - 10 Shirinu Shirinu 1, 100 - 10 Shochita 1, 100 - 25 Shora Alaminijum 645 - 410 | Aust Nat Inds 1,90 BHP 13,42 +0.12 BTR Rylex 2,47 +0.01 Boral 3,15st +0.05 Bong ville Copper 0.46 +0.01 Brambles Inds 15,82 -0.04 Bridge 01 0,44 | Public Bank |
| Hitachi Gales 598d | Missai Toatsu | Shokusan Jutaku 595ad -25 Showa Alaminiyam 645 410 Showa Denko 310 Showa Denko 310 Showa Denko 310 Showa Sec Wire 395ad Showa Shell Sek 1,160 -30 Showa Shell Sek 1,160 -30 Showa Shell Sek 1,160 30 | Brierley Invs 0.67m Burts Philip 3.25 +0.09 CSR 4.60 +0.04 CRA 13.90 +0.26 Caltex Aust 2.38 +0.01 Chiltern Cap 0.66 -0.04 | Cold Storage 2.56 -0.02 DBS |
| Hoturity El Period Hords Moster 1 550cm - 20 Hords Moster 2 52cm - 28 Horsha Paper 2 370ct 440 Hors Corp 1 590cm - 10 Hi 515cd Hara Chemical 660 + 10 Hara Chemical 755cm 1 Hara Chemical 755cm 1 Hara Chemical 820 + 20 Hara Chemical 2 220cm - 20 | Meri Selti | Sumhomo Bank 1,690al | Cruseder | OCBC |
| 150 43 150 | NEC Corp. 959st +3 NGK Insulators 1 030st +10 NGK Spark Pluy 799s -1 NHK Spring 289st +3 NKK Corp. 289st +3 NKK Corp. 289st +1 NKK Corp. 570st -30 NGK Corp. 555st +1 NTN Top Bearing 475st -2 Naght Fullinosh 575 -2 Nagazakiya 1,340 -36 Nagoya Railroad 600st 1 National House 1,55ds - | Semilasso Chemicai 422 - 5 Sumitasso Corp. 930rd -2 Sumitasso Corp. 930rd -2 Sumitasso Elect. 990rd | Emary Res | Tat Lee Sank 3.24 — 0.06 UOB 6.30 — 0.05 Price data supplied by Tetekura. NOTES — Prices on this page are as |
| PHOTO A | Nichii 1,180 -20 | Sumhumo Elect | Goodman Fielder 1, 41 - 0.01 Hardle UJ . 2,70 +0.02 Highkands Gold . 1.62 +0.05 ICI Aust 5,75 +0.05 Jensings | NOTES – Pries on this page are as gooned on the individual exchanges and are last traded prices. (u) unavailable. Il Dealings suspended. Ad Ex dividend, xq Ex scrip issue. Yr Eyrights. Xa Ex all |

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| | TORONTO | 54500 Corel Sys 5201e 191e 20 +1e 1200 CoscanDev 5712 071e 71e 39400 Crowne A 140 137 137 -5 | 300 Laurent Cp S6 6 6 6800 (2000) Mari 39 4 9 18 9 14 + 14 | 74708 RylTrustoo S8 7% 8 +1g |
| | 2:00 pm prices March 31 | 39400 Crownx A 140 137 137 -5 | 1300 Loniau 5181, 18 181, | 600 Strawford \$12 12 12 43200 Sceptre Rs 90 65 85 =6 |
| | Quotations in cents unless marked \$ | 400 Demson A 27 27 27 +2 | | 500 ScopPaper Stale 181: 181: |
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| | 4000 AgnicoEa t 475 470 475 46 7000 Air Cda 5612 614 614 | 3400 Doming Tut 59 84 9 +4 84706 Doming Inc S51s 61s 81s | 17700 leagus ett. 1 \$29% 2912 2912 —12 23800 Mol Li Fds \$1712 17 17 | 4000 ShallCan A \$43% 43% 43% -% |
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| | 500 AlbAtGas S14 14 14 74000 Alean Al 523 4 22 7 23 +1 | | | 600 SNC Group S12 d12 12 -12 35000 Sonora Gid 15 d15 15 |
| _ | 60100 Am Barr \$291, 295, 295, +1, | 18500 Emc Bay M \$8 d7 4 7 74 1600 Emco Ltd \$7 6 3 7 | 500 Manage 617]: 12 17] | 56500 Southam \$19 & 19 & 19 & +% 7200 Spai Aero \$19 % 19 % -12 |
| _ | 1600 Alco Ct f S12 115 12 +12 | 7400 Empire \$12% 12% 12% +% 11400 Euro Nev \$15½ 15% 15½ +¼ | 42600 Milel Carp 168 150 158 48 | 71400 Sielco A 500 d480 490 -10 |
| | 300700 Bk Montr'l \$42½ 42½ 42½ | 5500 FPI Ltd 460 440 445 -15 | 32000 Moore Corp 525 34 k 24 % | 43300 Tech B |
| | 520600 Br Nove Sr 1 5205g 20 2019 +15 12200 BC Sugar A 5914 4919 912 -14 | 1400 Fahnstkynr 511 103 103 +3 | 3000 Muscocho 6 6 512 | 64600 Thomson \$164 164 164 +4 13400 for Dom Ba \$164 164 164 +4 |
| | 502800 BCE Inc \$46% 46% 46% | 500 Finning \$13 12 13 +4 5400 Fc Uzz 2 1 \$12 12 12 | 53100 Nam St. Can : 5101- 101- 101- +1- | 500 Torstar B \$22 & 27 4 22 4 + 4 11500 TotalPNAm \$10 4 d10 4 10 4 - 4 |
| | 8000 Belmoral 14 14 14 4900 BGR A \$73 d71 714 | 1400 Fortis 522 22 22 8200 Four Season 520% 20% 20% -14 | 33800 Normalind A \$8 to 57 57 -4 3 | 34200 Transana 51212 1214 1212 +12 89800 Transan Pr 51812 1616 1612 +19 |
| ı | 34800 Bomb'dierB \$1512 1514 1814 5500 Bom Valley \$1034 1014 1014 -14 | 1200 FrancoNev \$241g 241g 241g -12 | 21300 Norenda \$17 d165 167 | 34200 Transana 51212 1214 1215 +16 85800 Transan Pr 51815 1616 1615 +16 23200 Trimec 5816 8 818 +19 33300 Trizec A 58 75 8 +19 |
| | 10200 BP Carada \$11% 11% 11% +10 | 16000 Gelacus 23 21 21 -2 500 Gendis A 520 3 20 3 20 3 | 13700 NorchMVtg S20 d18 % 19 % - 12 | 100 UAP A \$16% 16% 18% |
| | 38000 Bramales 300 380 385 -6 749000 Brascan A \$171 171 171 -1 | 12200 Glamis Gig 360 340 360 +15 1200 Granges 105 105 105 | 78600 Nm Tele \$50 \ 527 53 \ 2 +\ 5800 Northgate 80 d75 80 +2 | 2000 UnionEnt u\$1514 1476 1514 700 UniodCorp \$2715 2715 2715 -15 |
| | 205900 Breakwater 67 81 65 -2 33600 BC Tel 521 1, 21 1, 21 1, | 1900 GIW Literu \$143 143 145 | 519700 Nove Corp 5814 8 814 +16 700 Noveco WS+ 58 d7 14 8 | 6800 UtdDomind 51; 4 11 11 |
| | 4600 Bruncor \$1914 79 1914 +16 | 224400 Gul Cta R USS12 6 612 +12 2600 GW Utas \$1212 1214 1212 -14 | 4300 Numec Oil SS's 5's 5's -Iz | 5700 Viceroy Rs 450 450 450 -10 7800 W coasi E 517 4 17 4 17 4 +10 |
| | 11800 Brunswich \$7½ 7½ 7½ ~½ | 6000 HarrisSt A uS7 4 712 714 | 74000 Costol A \$13 % 13 % 13 % | 3000 Westen Gec \$37 36 \(\frac{1}{2} \) 38 \(\lambda \) + \(\lambda \) 3000 WIC B \$14 \(\lambda \) 14 \(\lambda \) - \(\lambda \) |
| | 156700 CAE Ind \$614 d6 6 -14 19400 Cambior \$75, 71, 71, +14 | 5000 Hawher Sed 52412 2412 2412 153000 Hees Intil 51512 1514 1515 —14 100500 Hamila Gard 5854 814 854 1-14 900 Holltinger 512 1114 12 414 | 194300 Dishewa A 316 % 1842 1842 ~ % | No voting rights or restricted wating rights |
| | 5900 Cambridge # 519 187 187 | 100900 Namia Gasa \$85 85 85 12 +12 900 Holtman \$12 11 12 12 +14 400 Horne On \$141, 141, 141, +14 25000 Horsham \$91, 691, 91, +14 | 178900 PWA Corp 485 485 485 —5 10000 Pagurian A 470 d460 485 | |
| | 32500 Cameco x \$17 ¹ 2 17 ¹ 2 17 ¹ 2 10700 C'beti Res 50 48 50 | 4000 Home On \$1414 1415 1414 +14 25000 Horsham \$915 0916 915 +14 400 Hotsleyekk 5615 615 615 5000 Hotsleyekk 53115 31 31 -14 | 900 Panedn Pet 523% 23% 23% -14 6100 Pegasus 514% 14% 14% +14 | MONTREAL |
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| | 127100 Can Pec v 5161, d161, 165, 100 Can Tire 522 22 211, | \$100 imeaco \$35 ½ 35 ¼ 35 ½ | 1600 Poco Pet 500 486 500 +10 | 15300 Combridge \$1612 1614 1674 |
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| - 1 | 23500 Can Util A \$193 ₂ 193 ₆ 193 ₆ 700 Can Util B \$195 ₆ 185 ₆ 185 ₆ | 29400 Int Corona 465 475 480 49400 IntprvPipe \$251, 251, 251, +1, | 2400 Quebecor A u813 d13 13 | 18700 Comino Bi: 5235, 285, 285, +4 1500 ComMarconi 8157, 155, 157, |
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| | 2000 Celenese t \$45½ 45½ 45½ 45½ -¾ 400 Cetri Cap 27 27 27 | 12200 Laban \$251, 6251, 251, -1, | 14400 Repap Ent 460 d445 445 5400 Rio Algom 518 1/2 181, +1, | 17200 Provigo 1884 854 844 600 Quetecor A 18135 135 135 +15 |
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| | NEW YORK DOW JONES MAY MAY MAY MAY | tr į 1992 į Since compilation | Mar Mar Mar | Mar 1992 26 HIGH LOW |
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| - 1 | Home Bonds 98.49 98.89 98.72 98. | (6/2) (20/3) (6/2/92) (1/10/81) | AUSTRIA Drein Aktien (30/12/84) 538 46 428 09 431 97 | 432.85 685.20 CB(3) 372.24 CUL |
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| 1 | • | Day's High 3260 06 (3272.58) Low 3215 79 (3218.92) | Copenhagen SE CV1/630 330 20 330 74 331 12 FINE AND | 351 14 365 29 (15/1) 330 20 (31/3) |
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| 1 | STANDARD AND POOR'S Competite: 403 00 403 50 407.85 407 | 52 420 77 403 00 420,77 4 40 | CAC 40 CU(12/67) 1943 43 1943 75 1943 54 | 525 49 534 90 (1179) 475 53 (2/1) 1934 75 1993 88 (18/3) 1749 91 (2/1) |
| 1 | Industrials 479 43 480.33 485.55 485 | (15/1) (50/3) (15/1/92) (1/6/32) | GEJUMANY | |
| 1 | Pleaselel 34.09 34.08 34.53 34.3 | מבושום מפועוכט מנוסט מוושט מוואט | FAZ Aktier (31/12/58) 699 86 695 85 696 19 Commerciani (1/12/53) 1974.6 1963 8 1969 3 DAX (30) (12/87) 1717 86 1710 31 1711.45 | 698 21 715 44 (2)(3) 643 26 (8/1) 1975 3 2025 70 (3/3) 1813 80 (8/1) 1719 02 1764 80 (5/3) 1578 73 (8/1) |
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| ۱ | NYSE Composite 222.99 223.31 225.49 225. | (15/1) (30/3) (15/1/92) (25/4/42) | Hang Seng Bank (31/7/64) 4438.30 4978.27 5007.58 | |
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THE BUSINESSMAN'S BRIEFING FROM BANGKOK TO BALTIMORE.

Tuesday, 31 March 1992

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| The FT proposes to publish this survey on May 18 1992. It will be of particular interest to the professional investors in over 160 countries and 54% of the chief executives in Europe's largest companies* who will see this survey, which will be distributed with the Financial Times on this day. For further information about advertising and for a copy of the editorial synopsis please | Common 13 424 17 17 17 17 17 17 18 18 | The FT proposes to publish this survey on May 29 1992. This survey will be read in 100 countries worldwide, including South Africa where it will be widely distributed in Europe 92% of the professional investment community regularly read the FT. It you want to reach this important audience, call Louise Humar 971 873 3238 or Fax 071 873 3079 Data source Professional Investment Community 1991 (MP), Int T. FT SURVEYS |

FT SURVEYS

help Dow move ahead

Wall Street

AFTER a week of losses and lacklustre trading. US stock markets posted solid advances yesterday morning in the wake some broadly positive economic news, writes Patrick Harverson in New York.

By midday the Dow Jones Industrial Average was up 22,14 at 3,257,38. The more broadly based Standard & Poor's 500 was also firmer at midsession, up 2.05 at 405.05. while the Nasdaq composite index of over-the-counter stocks gained 2.37 at 604.44.

Turnover on the NYSE was 82m shares at noon, modest by recent standards, but still higher than Monday's exceptionally low levels. Rises outpaced declines by 753 to 698. Share prices have traded in a narrow range recently because

of the lack of consistent evidence of an economic recovery. Although vesterday's figures on their own did not add up to much, taken together they provided more proof that economic activity is picking up,

albeit slowly.

The rise in the Conference Board's March consumer confidence index to 54.0 per cent from 47.3 per cent the previous month was the best news of

managers' reports, from Chicago and Detroit, also showed ago. The shares recovered

solid gains, while the 0.8 per cent rise in leading economic indicators was in line with forecasts, but still welcome. Among individual stocks.

Corning rose \$1', to \$34 after the company reported that first quarter net income rose to \$78.1m from 48.4m in the same period a year ago. Earnings in both quarters, however, were affected by extraordinary gains. Corning stock has suf-fered in recent months because of controversy surrounding silicone breast implants produced by Dow Corning, a joint part-nership between Corning and Dow Chemical.

Orion Pictures, which filed for Chapter 11 bankruptcy protection in December, enjoyed a rare gain, rising \$% to \$2% as investors reacted positively to the triumph of the company's "Silence of the Lambs" motion picture, which swept the four top awards (Best Picture, Best Director, Best Actor and Best Actress) at the Oscar ceremonies on Monday night.

Dime Savings Bank slumped \$% to \$3% in active trading after the company reported that its fourth quarter loss widened to \$8.54 a share from a loss of 55 cents a share a year earlier.

Raychem slipped \$1% to \$33% in early trading after the company said it expected fiscal third quarter sales to be flat compared with those a year

later, however, and soon after midday were down just \$% at

Chicago & North Western, one of the country's main railway companies, made its debut on the NYSE yesterday. The public offering of 8.75m in common stock was priced at \$20.50 a share, and by noon it was trading firmer at \$21% in turnover of 2m shares.

TRC, the environmental consultancy and research company, fell \$% to \$13% after Kidder Peabody and Raymond James, two broking houses, downgraded the stock.

Another stock hit by a downgrading was the specialty stores group TJX, which fell \$1 to \$18% after Mr Richard Baum, analyst at Sanford C Bernstein, lowered his rating on TJX from "outperform" to "market perform" because he believed recent gains in the stock had taken it close to its fair valuation.

Canada

TORONTO midday stocks were broadly higher. The composite index added 10.58 to 3,417.30, boosted by gains in financial services, metals and minerals, and oil and gas. Volume stood at 12.0m shares.

Aomg the most active stocks Brascan A share fell C\$1/4 to C\$17¼, while BCE and Nova were both steady at C\$46% and C\$8% respectively.

Positive economic data Paris pins hopes on Bérégovoy for premier

DOMESTIC matters continued to influence bourses yesterday, writes Our Markets Staff.

PARIS continued its vigil for the resignation of Prime Minis-ter Edith Cresson, which was expected to be announced in the next 24 hours. Dealers said the market would welcome the appointment of Mr Pierre Bérégovoy, the finance minister, as the new premier because of his efforts to increase equity investment in France.

Mr Robert Lyon, the head of Caisse des Depôts et Consignations, the French state financial institution, is tipped as Mr Bérégovoy's successor. The CAC-40 index ended 1.32

wer at 1,942.43, off the day's high of 1,962.24 on selling linked to the expiry of options Perrier accounted for FFr1.2bn of total turnover of FFr3.6bn, as holders sold into

the market for the second day. Perrier was steady at FFr1,700, with 723,250 shares traded. BSN jumped FFr17 to FFr1,126 as fund managers reinvested their Perrier proceeds. BSN was also boosted by a buy note from James Capel, which

THE NIKKEI average fell to a

new five-year low yesterday as

the government's economic

stimulus package disappointed the market and the Bank of

Japan's expected discount rate cut failed to materialise, writes

The 225-issue average lost

323.36 to 19,345.95, the lowest

close since 20 January 1987.

The index hit the day's high of 19,914.69 in the morning session on residual window-dress-

ing on the last day of the fiscal

year. However, the Nikkei later

dropped to an intraday low of

19,343.34 as the futures market

Volume picked up moder-ately to 220m shares from

170m. Institutional investors,

who were expected to boost

prices on the last day of the

fiscal year, remained inactive. Declines led advances by 550 to

386, with 189 issues unchanged.

The Topix index of all first sec-

tion stocks weakened 11.68 to

1,418.52, but in London the ISE/

Market participants were sceptical of the government's

seven-point emergency eco-

nomic package, which included: front-loading public

works projects for fiscal 1992;

increasing capital expenditure for public utilities; promoting

fewer working hours to boosi

consumer spending and hous

ing investments; promoting

labour-saving investments

with loan extensions; support

ing small and medium-sized

companies; restructuring

financial markets for smoother

corporate funding, and imple-

menting a more flexible mone-

tary policy.
Miss Kathy Matsul, strategist

at Barclays de Zoete Wedd,

said: "There was nothing the

WINDOW-DRESSING pushed

industrials higher but mining

shares suffered from lack-

lustre metal prices and the strong financial rand. Indust-

rials rose 30 to 4,485, the over-all index added 7 to 3,550

while golds fell 15 to 1,118.

DOLLAR INDEX

SOUTH AFRICA

firmer at 1,112.30.

Emiko Terazono in Tokyo.

Tokyo

weakened.

was lacklustre. MILAN saw active interest in reportedly bought 50,000 shares

Hachette fell another FFr8.30 or 5.2 per cent to FFr150 on fears of a heavy rights issue to strengthen its balance sheet, following the La Cinq losses. FRANKFURT was encour-

aged by firmer engineering orders in February and some positive results from steel and engineering groups. The DAX rose 7.55 to 1,717.86 while the FAZ index, calculated at midssion, gained 4.01 to 699.86. Turnover rose to DM5.1bn from DM4.5bn.

1992 group sales of DM30bn, put on DM3.70 to DM280.00. The engineering group also reported that sales in the first two months had risen nearly 30 per cent. Hoesch weakened 70 pfg to DM255.80 after saying that group sales in the first two months were flat. Linde put on DM11 to DM827 follow-ing Monday's news that group net profit had risen nearly 19

Mannesmann, which forecast

Volkswagen advanced another DM7.8 to DM363.8. while the rest of the car sector

the telecoms, while the broad

FT-SE Eurotrack 100 - Mar 31 **Hourly changes** Open 10 am 11 am 12 pm 1 pm 2 pm 3 pm close 1147.85 1148.43 1147.99 1149.67 1150.21 1150.58 1150.35 1149.80

Day's Low 1147.15 Day's High 1151.54

ket had now discounted disastrous results for the main parties in the general election this weekend. The Comit index added 7.98 or 1.6 per cent to 502.47 in turnover estimated at L90bn after Monday's L57bn. Sip jumped L56 or 4 per cent

to L1,456 in 8m shares, double Monday's level, on reports of a big foreign buy order executed by a Milan broker which has close ties with a leading London broker. The latter was said to have issued a belatedly bullish note on Sip this week. Sin was also buoyed up by hopes of a rise in the dividend following Monday's news of a 19.5 per

cent increase in 1991 profit. Mediobanca rose L195 to L13,585, encouraged by news of a better gross profit perfor-

market staged a technical mance in the first eight rebound. Dealers said the marmonths of fiscal 1992. There start trading tomorrow. Yesterday the grey market price in London was L12,070-L12,130, below the offer price of L12,200.

Parmalat, the dairy and food group, was steady at L10,050 after announcing its 1991 results. There were concerns that the company would launch a capital increase to ZURICH continued to focus on chemicals. The SMI index

fell 2 to 1,837.2 in turnover of SFr250m after SFr300m. Roche bearers lost SFr30 to SFr4,350 and its certificates fell SFr20 to SFr3,070 ahead of its results later this week. Ciba-Geigy bearers rose SFr50 to SFr3,490 and its regisat SF13,490. James Capel Issued a buy note on the stock, based on its above-average growth prospects over the next two ears. BRUSSELS was dominate

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by retailers. Delhaize gained BFr70 to BFr9,430 with more than 21,500 shares traded while GIB fell BFr10 to BFr1,332. The Bel-20 Index was 5.13 higher at 1_193.01.

AMSTERDAM concentrated on individual stocks. The CRS Tendency Index closed up 0.1 at 124.7 in turnover of F1.444.6m

Begemann rose F16 to F1118 in anticipation of good results which are due tomorrow. Aegon fell Fl 1.6 to Fl 128.5 after announcing a 105 per cent rise in net operating

Wessanen, which hopes to double turnover by the end of the decade, rose F128 or 3 percent to F91.5.

MADRID saw a large putthrough of 2m shares in Banco. Santander which closed down Pta25 at Pta4,570. Telefonica fell Pta10 at Pta1.140, -a twoweek low. The general index

Beware of Finns bearing gains and a market rise

William Cochrane says that the recovery in Helsinki has been more apparent than real

he recovery in the Helsinki stock market this year has been more apparent than real. The gains took place after a long period of decline and, for foreign investors, they were almost wiped out by the devaluation of the markka last November. According to the FT-Actuaries World Index series, Finnish equities have risen by 7.3 per cent in local currency terms so far this year, com-pared with gains of 1.7 per cent for the Moralc Bloc, 3.5 per cent for Europe and a 5.3 per cent

drop in the World Index itself. However, as the broker James Capel points out in a recent Nordic market review. Finland was the worst performer in Europe for the third successive year, in ever decreasing volume. In local currency terms the fall was 13.7 per cent; in dollar terms, and reflecting the 12.3 per cent markka devaluation, it widened to 24.4 per cent. This trend has continued this year. with the stock market slipping 0.17 per cent in dollar terms.

Meanwhile, Capel's analysts, Mr Peter Lawrence and Mr Christian Diebitsch, have been questioning the quality of the local currency gain. "Finland has once again started the year with a dramatic rise - the triumph of hope over experience," they remark, "for the

fourth year running?" They also say that the corporate results season has resulted in a quick cold shower for Helsinki equities and although, in nearly every instance, the results have been no worse than expected, the

NATIONAL AND REGIONAL MARKETS

Australia (69) Austria (20)... Belgium (46). Canada (115)

France (108)

come back (to 826.67 yesterday) by 11.7 per cent since its peak

of 935.9 on February 24. In February and again this month, companies have been showing the effects of a severe domestic recession, the collapse of trade with the former Soviet Union, and

Local terms Currency

FT~A World Index rebased

1991

the markka devaluation. Loan loss provisions, above all, pushed Kansallis-Osake-Pankki (KOP), Finland's largest commercial bank, FM1.61bn (\$35.8m) into the red before tax; Mr Pertti Voutilainen, KOP's new chief executive. said loan write-offs jumped by 144 per cent to FM1.343bn.

In insurance, Vakuutusosakeyhtio Sampo swung from a FM29m profit to a FM229m loss before provisions and taxes. but said that its decision to run down its reinsurance business would lay the ground for better results in 1992.

Similarly, Kymmene, in forestry, said the devaluation of the markka would significantly

MONDAY MARCH 30 1992

-0.1 140.96 138.83 141.40 164.63 -0.3 120.64 118.81 121.02 121.52 -0.9 147.68 145.44 148.13 146.40 +0.0 94.53 93.08 94.82 93.59 -0.2 105.17 103.57 105.49 105.36 -0.2 139.01 136.92 139.46 160.97 -0.3 134.08 132.07 134.52 139.16 -0.2 107.26 105.64 107.58 139.16 -0.2 107.26 105.64 107.59 107.68 -0.1 115.20 113.46 115.57 123.21 -0.2 133.32 131.31 133.75 124.82 -0.2 133.32 131.31 133.75 146.03

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Constituent change with effect 1/4/92: Addition: Sulzer Brothers (Reg.) (Switzerland). Latest prices were unavailable for this edition

unfortunately, that improvement will have to follow a plunge from a FM394m profit to a FM1.3bn loss after finan-

cial items in 1991. Capel's analysts say that final 1991 figures are expected to show net attributable losses totalling FM13bn for all Finnish listed companies, with the most sizeable losses from the forestry groups, hit by poor pricing, currency losses and

crippling interest charges. ther losses for 1992," says the Capel team, "although these should be at a somewhat reduced level as the benefits of the devaluation are felt, coupled with lower interest rates. We will have to await 1993 before seeing positive

earnings."

Economic indicators, too, reflect last year's wounds, with GNP falling by 6 per cent in 1991, unemployment hovering around 10 per cent and threemonth money market rates still around 12 per cent against nearly 15 per cent last autumn. The comparison of what money costs, with an annual inflation rate down to only 2.6 per cent in February, is a measure of the credibility gap that Finland, and its equity market, still has to face.

"Interest rates will come down eventually," says Mr Lawrence, "but it will take time. The devaluation last November underlined the risk of investing in Finnish shortterm paper; and, meanwhile, the sheer cost of money is going to delay Finland's eco-

FRIDAY MARCH 27 1992

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184.87 140.60 138.77 140.92 164.87 171.66 125.95 141.33 120.53 118.95 120.80 121.42 151.52 125.50 174.03 148.41 146.48 148.75 147.30 200.81 155.55 170.43 94.17 82.95 94.39 93.48 145.92 109.69 123.03 104.92 103.54 105.15 105.22 147.65 121.29 162.60 138.67 138.87 139.00 161.21 169.89 125.91 123.39 105.23 103.87 105.49 107.43 129.80 123.58 157.06 133.94 152.21 134.26 139.73 155.33 111.40 125.47 107.00 105.61 107.24 107.59 148.16 122.32 134.74 114.90 113.41 115.17 123.24 150.58 120.06 137.23 117.03 115.51 117.30 124.62 153.05 122.92 156.03 133.05 131.34 133.38 146.14 161.90 123.88

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood

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+0.1 +0.1 +0.1 +0.1 +0.1 +0.1 +0.0 +0.0

The World Index (2241)... 137.60 -0.2 117.82 116.04 118.19 125.30 +0.0 2.74 137.81 117.53 116.00 117.80 125.30 153.70 123.28 141.54

Government's package disappoints Tokyo market did not know already."
She added that the only stock market beneficiaries would be

public works-related issues. in small lots. Mr Nick Cant at Baring Securities said that due to the continued weakness in the Tokyo market, there was a danger that foreign asset allocaters could review their expo-

sure to Japan. Investors ignored reports by a business daily that the Bank of Japan would reduce the official discount rate by 75 basis points today.

Declines in blue chips reflected the general bearishness. Nippon Steel shed Y7 to Y313. Nippon Telegraph and Telephone, a gauge for market sentiment, ended the fiscal year down Y5,000 at an all-time

Speculative issues fell on heavy selling and renewed con-

cern over a bankruptcy of a lower by rumours that a leadleading speculator. Minebea, the most active issue of the day, tumbled Y25 to Y464 and

Clarion Y70 to Y940. Financials were lower on worries about increasing bad loans at many of the leading banks. Moody's investor Services yesterday lowered the long-term ratings of three ing of a regional bank. Industrial Bank of Japan dipped Y20 to Y2,220 and Mitsubishi Bank

dropped Y110 to Y1,950. In Osaka, the OSE average declined 100.98 to 21,060.91 in volume of 242.5m shares.

Roundup

PACIFIC Rim markets were mixed yesterday as the weakness in Tokyo weighed on sen-

ing company was about to make a rights issue. The Hang Seng index retreated 39.97 to 4,938.30 in turnover of HK\$1.95bn

Among the most active stocks were Cheung Kong, off 50 cents at HK\$21.30, HSBC, down 50 cents at HK\$39.75, and Hutchison Whampoa, 10 cents sier at HK\$15.20.

SEOUL rose in late trading as institutions increased the value of their holdings on the last day of the fiscal year. The composite index climbed 8.63 to 606.32 in turnover of

KUALA LUMPUR fell as investors reacted to the economic statement released by the central bank after the market closed on Monday. The composite index shed 4.48 to 593<u>.21</u> in volume of 35m shares. trial index fell 11.48 to 1;414.28 in turnover of S\$676m.

TAIWAN receded on late selling of financial issues. The weighted index lost 32.53 to 4.800.94 in T\$16.9bn turnover. BANGKOK eased on profittaking as investors waited for the formation of the new government. The SET index fin-

ished 4.52 down at 822.72 in turnover of Bt7.4bn. AUSTRALIA was supported by window-dressing at the end of the quarter. The All Ordinaries index put on 9.2 to 1,582.6 in turnover of A\$235.5m. **BOMBAY** reached its second

successive record high, the BSE index adding 193.57 at 4,285.00. Export-related shares were boosted by rumours that the government would allow export houses to convert their entire foreign exchange earnings at the market rate.

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